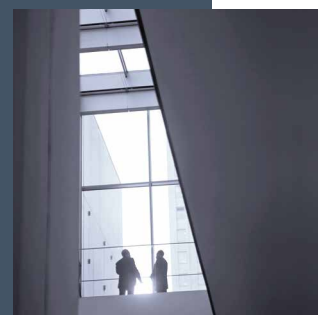


Interim Report and Financial Statements

For the six month period ended
31 December 2019



Fidelity Institutional Funds Interim Report and Financial Statements for the six month period ended 31 December 2019

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* These collectively comprise the Authorised Corporate Director's (ACD) report.

** Fund Manager reviews are not prepared for funds which are closed.

Fidelity Institutional Funds Interim Report and Financial Statements for the six month period ended 31 December 2019

Director's Report

We are pleased to present the interim report and financial statements for Fidelity Institutional Funds (the "Company"), covering the six month period ended 31 December 2019.

Reference in this document to specific securities should not be construed as a recommendation to buy or sell these securities, but is included for the purpose of illustration only. Investors should also note that the views expressed may no longer be current and may already have been acted upon by Fidelity.

Company and Status

The Company is an open-ended investment company with variable capital incorporated in England and Wales under number IC3 and authorised by the Financial Conduct Authority (FCA) on 22 July 1997.

The Company is structured as an umbrella company comprising various funds, each of which is operated as a distinct fund, with their own portfolio of investments.

The funds in which shares are currently available are:

America Fund
Emerging Markets Fund
Europe (ex-UK) Fund
Global Focus Fund
Index-Linked Bond Fund
Japan Fund
Long Bond Fund
Long Dated Sterling Corporate Bond Fund
Pacific (ex-Japan) Fund
Pre-Retirement Bond Fund
Select Emerging Markets Equities Fund
Select Global Equities Fund
South East Asia Fund
Sterling Core Plus Bond Fund
Sterling Corporate Bond Fund
UK Aggregate Bond Fund
UK Fund
UK Gilt Fund

In the future additional funds or new classes of shares within the existing funds may be launched by the Authorised Corporate Director ("ACD").

Each fund has the investment powers equivalent to those of an undertaking for collective investment in transferable securities (a UCITS) scheme as per the Prospectus.

Shareholders are not liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after they have paid the purchase price of the shares.

The Company is governed by the requirements of the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) ("OEIC Regulations") and the FCA's Handbook of rules and guidance, specifically the Collective Investment Schemes sourcebook ("COLL"). As permitted by the COLL, the Company no longer holds Annual General Meetings.

The Company has segregated liability status between funds. This means that the assets of a fund belong exclusively to that fund and shall not be used to discharge directly or indirectly the liability of, or claims against, any other person or body, including the Company, or any other fund.

Remuneration Disclosure

The Fidelity International Remuneration Committee has established a Global Remuneration Policy to ensure the requirements of the UCITS Directive are met at global level for all its UCITS management companies. The Remuneration Committee reviews the remuneration policy at least annually. The Directors of relevant management companies are responsible for the adoption of the Global Remuneration Policy, for reviewing its general principles at least annually, for overseeing its implementation and for ensuring compliance with relevant local legislation and regulation.

The Global Remuneration Policy is consistent with and promotes sound and effective risk management and is designed not to encourage risk-taking which is inconsistent with the risk profile of the funds. The Global Remuneration Policy is in line with the business strategy, objectives, values and interests of the ACD and the funds and includes measures to avoid conflicts of interest.

During 2017 the Global Remuneration Policy was reviewed and changes were made to ensure compliance with the applicable European remuneration requirements.

The Global Remuneration Policy applies to all employees, with particular focus on the staff whose professional activities have a material impact on the risk profile of the ACD or the funds (the Material Risk Takers).

The UCITS Material Risk Takers ('UCITS MRTs') are individuals whose roles can materially affect the risk of the management company or any UCITS fund that it manages. These roles are identified in line with the requirements of the UCITS Directive and guidance issued by the European Securities and Markets Authority.

The aggregate total remuneration paid to the UCITS MRTs related to FISL, considering all the existing delegation arrangements, in respect of the performance period started 1 June 2018 and ended 30 June 2019, is EUR 8.88m (£7.97m).

This figure includes the amounts attributed either to the FISL entity or to the UCITS funds that it manages.

For any additional on remuneration policy, a copy of the summary Remuneration Policy is available at <https://www.fil.com>

Holdings in other sub-funds within the same Company

There were no such holdings as at 31 December 2019 (2018: none).

Objectives

The broad aim of the Company is to provide access to the global research resources and stock picking skills of Fidelity's investment management teams throughout the world.

The aim of the equity funds is to provide investors with long term capital growth from diversified and actively managed portfolios of securities in a wide range of stock markets. The income from these funds is expected to be low. The equity funds will gain exposure to equities in the markets reflected in the title of each individual fund and in companies established outside those markets but which derive a significant proportion of their earnings from those markets.

The aim of the bond funds is to provide investors with relatively high income with the possibility of capital gains.

The investment objective and a review of the investment activities of each fund during the period under review are included within the Fund Manager's Reviews.

Changes to the Prospectus

For the six month period ended 31 December 2019 the following significant changes were made to the Prospectus and Instruments of Incorporation:

- UK Corporate Bond Fund changed its name to Sterling Corporate Bond Fund on 30 August 2019.
- UK Long Corporate Bond Fund changed its name to Long Dated Sterling Corporate Bond Fund on 30 August 2019.
- The Y Accumulation Shares changed their name to W Accumulation Shares for Pre-Retirement Bond Fund on 21 November 2019.
- UK Investment Grade Long Credit Fund terminated on 10 December 2019 therefore no Financial Statements have been prepared in accordance with the COLL.

Statement of Authorised Corporate Director's (ACD) Responsibilities in relation to the Interim Report and Financial Statements of the Company

The Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) and Collective Investment Schemes sourcebook (COLL) require the ACD to prepare financial statements for each annual and half-yearly accounting period which give a true and fair view of the financial position of the Company and of its net revenue and net capital gains or losses on the property of the Company for the period. In preparing the financial statements the ACD is required to:

- select suitable accounting policies and then apply them consistently
- comply with the requirements of the UK Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Management Association (IMA) in May 2014, the COLL, the Prospectus and the Instrument of Incorporation
- follow generally accepted accounting principles and applicable accounting standards
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the Company will continue in operation
- take reasonable steps for the prevention and detection of fraud or other irregularities.

Certification of the Interim Report and Financial Statements by Directors of the ACD

In accordance with the requirements of the COLL as issued and amended by the Financial Conduct Authority, the report and financial statements are approved on behalf of the Directors of FIL Investment Services (UK) Limited, the ACD.

John Clougherty
Director

Anthony Lanser
Director

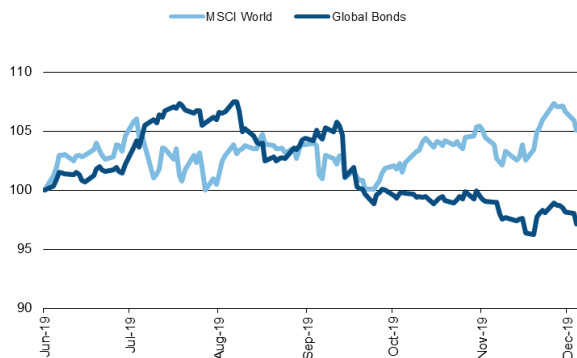
FIL Investment Services (UK) Limited
26 February 2020

Fidelity Institutional Funds Interim Report and Financial Statements for the six month period ended 31 December 2019

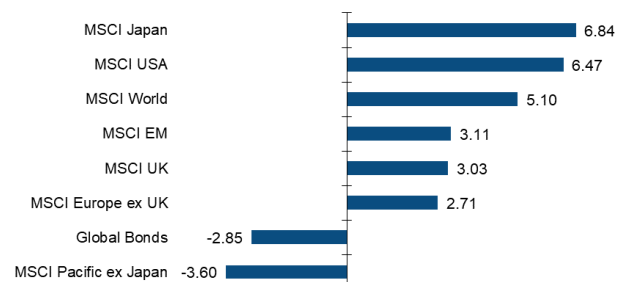
Market Performance Review

Performance Overview - 6 months ended 31 December 2019

Global equities gained over the six-month period, supported by the accommodative monetary policy stance adopted by major central banks. However, concerns over global growth, trade issues, uncertainty in Europe and tensions in the Middle East kept market volatility elevated. On the monetary policy front, after raising interest rates nine times in the past four years, the US Federal Reserve (Fed) changed course and implemented three rate cuts during the period. The European Central Bank (ECB) unveiled a stimulus package to support growth and inflation, and the Bank of Japan (BoJ) indicated its readiness to introduce additional stimulus measures if needed. China also announced measures to support its slowing economy. Investor sentiment improved further towards end of the period as the US and China agreed to the phase one trade deal and election results in the UK raised hopes for an orderly exit from the European Union (EU), which has been delayed until 31 January 2020.



Source: Refinitiv DataStream, Total Returns in GBP rebased to 100, MSCI World and BofA ML Global Broad, 30.06.2019 - 31.12.2019



Source: Refinitiv DataStream, Total Returns, GBP, 30.06.2019 - 31.12.2019

Against this global backdrop, Japan, US and European equities ended higher, while Pacific ex Japan equities declined. Emerging markets performed positively, but lagged developed markets. Returns in sterling terms were undermined by its appreciation against the US dollar, euro, and yen.

European equities delivered strong returns during the period. In the first half of the review period, markets were supported by monetary policy easing by the US and European central banks. Investors also welcomed the successful formation of a new 'eurozone friendly' coalition government in Italy. However, gains were held back by weakening global economic data, FY19 corporate earnings downgrades, ongoing trade tensions between the US and China, and uncertainties over the UK's exit from the EU. Towards the end of the year, European markets gained strongly amid improving geopolitical conditions and a better than expected third quarter results season. Against this backdrop, most sectors delivered positive returns with real estate, health care and industrials among the leading gainers.

The UK stock market advanced, as concerns over its exit from the EU eased following a landslide general election victory for the ruling Conservative Party. The election result also meant that the UK can now focus on executing its exit from the EU, with a transition period that ends in 2020. However, this hard deadline to conclude trade talks with the EU puts pressure on businesses to prepare for an uncertain post-exit trade landscape. On the policy front, the Bank of England (BoE) decided to hold interest rates at 0.75% as uncertainty related to the UK's exit process continued to cloud the economic outlook. An accommodative monetary policy stance by global central banks further supported UK asset prices. At a sector level, utilities, health care and telecommunications were the leading gainers, while the oil & gas, basic materials and technology sectors posted negative returns.

US equities posted record-breaking advances over the period, largely driven by a brighter economic outlook as a trade truce between the US and China seemed increasingly likely. An accommodative monetary policy stance by the US Fed was also favourable. The central bank indicated that it would hold interest rates for the duration of 2020 as it monitors trade issues and economic data. Overall, the US consumer remains a resilient anchor for growth in the region amid record low unemployment rates, and is becoming increasingly correlated to the state of the economy. Information technology (IT) and financials stocks led market gains during the period.

Japanese equities rose as a weaker yen buoyed markets. However, persistent concerns about trade frictions and its impact on the global economy continued to weigh on investor sentiment. Japan's economy has continued to hold up relatively well despite external headwinds. Moreover, the BoJ indicated its readiness to introduce additional stimulus measures, if needed, in view of increased economic risks. Corporate earnings held up relatively well, supported by the non-manufacturing sector, which helped to partially offset the impact of weak external demand. From a sector perspective, health care and IT were the leading gainers, while utilities and energy stocks recorded negative returns.

Asia Pacific ex Japan equities advanced as the US and China agreed on a 'phase one' trade deal that is likely to be signed in January 2020, easing tensions over their 18-month trade war that unnerved financial markets and hurt global economic sentiment. In addition, a combination of policy support measures by local governments in the region supported investor confidence. Meanwhile, concerns about a weak global economy and a slowdown in regional economic activity weighed on investor sentiment. Against this backdrop, Chinese equities rose. The Chinese government calibrated its fiscal and monetary policy to support the economy, keeping in mind financial stability and debt levels. Taiwanese and Korean equities attracted investor interest amid advances in the IT sector, driven by a positive growth outlook for 2020. Australian markets also edged higher over the period. Meanwhile, India and Indonesia underperformed the broader market. The former significantly lowered its corporate tax rate to boost manufacturing activity and revive private investment. Conversely, Hong Kong equities declined due to lingering social unrest and concerns over a recession. Thailand, Malaysia and the Philippines also ended in negative territory. At the sector level, IT and consumer discretionary were among the best performers, while utilities and industrials were key laggards.

Emerging markets gained, as investor sentiment was supported by the Chinese central bank's decision to ease its monetary policy. The Chinese market rose on the back of these developments. Taiwanese equities also benefited as fears over a trade war abated and as an improvement in the outlook for the technology sector in 2020 supported these stocks. The Brazilian market gained as its economy strengthened, with better-than-expected growth in the third quarter, supported by private consumption. The Brazilian central bank also raised its GDP forecast for 2020. Elsewhere, the Russian market gained after the Organization of the Petroleum Exporting Countries (OPEC) and its allies committed to the deepest oil output cuts in a decade to avert oversupply and support prices.

Market Performance Review

Bonds

Fixed income markets posted mixed returns over a period that was characterised by a changing monetary policy regime as investors grew increasingly concerned over the health of the global economy. Government bond yields slumped to record lows in August, many of them below zero, as central banks across the world adopted a cautious monetary policy stance, reflecting a combination of weak economic data, tepid inflation forecasts, continued uncertainty over US-China trade negotiations and concerns over the UK's exit from the EU. Consequently, the US Fed cut interest rate thrice by 0.25% each during the period. The ECB also cut its deposit rate by 0.1 percentage points to a new all-time low of negative 0.5% and revamped its quantitative easing programme. Consequently, the 10-year US Treasury yield dropped to its lowest level since 2016 and 30-year US Treasury yields touched an all-time low in August. 10-year German bunds also touched record lows of negative 0.7%, as global recession worries intensified. In the UK, 10-year government bond (Gilt) yields fell below 0.5%, dipping below its previous August 2016 trough, which came after the BoE cut interest rates to an all-time low following the UK's vote in favour of exiting the EU. However, sovereign bond yields rose from their lows during the latter half of the period as investors' risk appetite was buoyed by better than expected macroeconomic data and the end of the US Fed's mid-cycle interest rate cuts. In credit markets, corporate bond spreads tightened amid investors' search for yield.

Accounting Policies of Fidelity Institutional Funds and its sub-funds

(Unaudited)

1. Accounting policies

- a) Basis of preparation - The financial statements of the sub-funds have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. The financial statements are also prepared in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Management Association (IMA) in May 2014.

Pan European Fund ceased trading on 14 November 2018. Consequently, the Authorised Corporate Director no longer regards the going concern basis of accounting appropriate for this fund therefore its financial statements have been prepared on a basis other than going concern. No adjustments were required in these financial statements to reduce assets to their realised values, to provide for liabilities arising from the decision to cease trading or to reclassify non-current assets and liabilities as current.

- b) All other accounting policies applied in the interim financial statements of the sub-funds have been prepared on the same basis as the audited financial statements for the year ended 30 June 2019.

Fund Manager’s Review

Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in equities (and their related securities) of US companies (those domiciled, incorporated or having significant business in the US and those which are listed in the US) which are selected by the Investment Manager based on both qualitative and quantitative criteria.

The fund is actively managed without reference to a benchmark.

The fund may also invest into other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

Performance and Portfolio Activity

The fund delivered positive returns as most sectors advanced over the period. Specifically, strong positioning within the financials and information technology sectors supported returns. A position in biopharmaceutical major Bristol-Myers Squibb was purchased as we believe the company has a robust pipeline in the cancer drug market. A holding was bought in defence company General Dynamics given an improvement in its earnings outlook. The allocation to consumer goods major Colgate-Palmolive was reduced as it lowered its full-year earnings guidance. The exposure to Oracle was also lowered. The software services company failed to meet revenue growth expectations due to the weak performance of its cloud and licensing businesses.

Outlook

The outlook for US equities has become more challenging due to slowing economic growth and as the market rally has raised valuation concerns. Meanwhile, accommodative monetary policies globally are likely to be supportive in the near term.

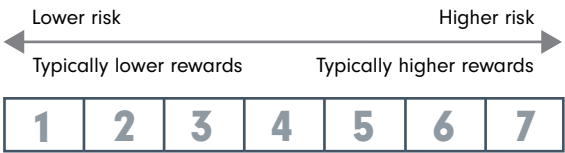
Nick Peters & Ayesha Akbar
Fund Managers
31 December 2019

Risk and Reward Indicator

SRRI

Accumulation Shares

5



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than The fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.

Statement of Total Return

for the six month period ended 31 December 2019
(unaudited)

	31/12/19		31/12/18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		5,846		(12,199)
Revenue	1,223		6,923	
Expenses	(803)		(963)	
Interest payable and similar charges	(11)		(85)	
Net revenue/(expense) before taxation	409		5,875	
Taxation	(165)		(194)	
Net revenue/(expense) after taxation		244		5,681
Total return before distributions		6,090		(6,518)
Distributions		(9)		(323)
Change in net assets attributable to shareholders from investment activities		6,081		(6,841)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2019
(unaudited)

	31/12/19		31/12/18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		180,782		220,953
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	7,048		6,645	
Amounts payable on cancellation of shares	(16,401)		(27,131)	
		(9,353)		(20,486)
Swing price adjustment		6		4
Change in net assets attributable to shareholders from investment activities (see above)		6,081		(6,841)
Closing net assets attributable to shareholders		177,516		193,630

Balance Sheet

as at 31 December 2019
(unaudited)

	31/12/19		30/06/19	
	£'000	£'000	£'000	£'000
Assets				
Investments		157,109		161,273
Current assets:				
Debtors	342		603	
Cash and bank balances	20,754		19,305	
Total other assets		21,096		19,908
Total assets		178,205		181,181
Liabilities:				
Creditors				
Bank overdrafts	(76)		-	
Other creditors	(613)		(399)	
Total other liabilities		(689)		(399)
Total liabilities		(689)		(399)
Net assets attributable to shareholders		177,516		180,782

Fund Manager's Review

Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in equities (and their related securities) of companies (those domiciled, incorporated or having significant business or being listed) in countries experiencing higher levels of economic growth within Africa, the Indian sub-continent, Latin America, East and South East Asia, Central and Eastern Europe (including Russia) and the Middle East. This includes countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. The Investment Manager is not restricted in terms of industry.

The fund is actively managed. The Investment Manager identifies suitable investment opportunities for the fund, utilising in-house research and investment capability.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI Emerging Markets (Net Total Return) Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

The fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

Performance and Portfolio Activity

The fund delivered positive absolute returns and outperformed the index during the period. The allocation to China's biggest automobile dealer Zhongsheng Group supported returns given expectations of a healthy growth outlook driven by its network expansion. The position in e-commerce giant Alibaba added value after it debuted on the Hong Kong market.

In the information technology sector, we increased the exposure to Samsung Electronics. We bought a new position in China's biggest social networking company Tencent Holdings at an attractive valuation. However, we sold the holding in Cognizant due to concerns over deteriorating client engagement post a management change. The exposure to India's HDFC Bank was reduced following a period of strong share price performance.

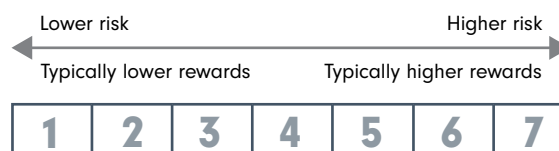
Outlook

The long-term outlook for emerging markets remains robust despite concerns over a slowdown in global growth. Expansionary monetary and fiscal policies will enable economies across the region to respond to unfavourable external macroeconomic headwinds, ensuring that growth remains strong over the longer run.

Amit Goel & Nick Price
Fund Managers
31 December 2019

Risk and Reward Indicator

	SRRI
Accumulation Shares	6
Retail Accumulation Shares	6
W Accumulation Shares	6



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

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- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than The fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to sell.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well-defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting The fund to the risk of losses.
- In some emerging markets, such as Russia, the safekeeping provisions for securities benefit from less governed standards.

Emerging Markets Fund

Statement of Total Return

for the six month period ended 31 December 2019
(unaudited)

	31/12/19		31/12/18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		116,019		(279,344)
Revenue	19,806		20,969	
Expenses	(12,427)		(11,794)	
Interest payable and similar charges	(346)		(122)	
Net revenue/(expense) before taxation	7,033		9,053	
Taxation	(814)		(1,495)	
Net revenue/(expense) after taxation		6,219		7,558
Total return before distributions		122,238		(271,786)
Distributions		(85)		113
Change in net assets attributable to shareholders from investment activities		122,153		(271,673)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2019
(unaudited)

	31/12/19		31/12/18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,495,682		2,485,573
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	90,135		174,842	
Amounts payable on cancellation of shares	(150,124)		(112,569)	
		(59,989)		62,273
Swing price adjustment		72		-
Change in net assets attributable to shareholders from investment activities (see above)		122,153		(271,673)
Closing net assets attributable to shareholders		2,557,918		2,276,173

Balance Sheet

as at 31 December 2019
(unaudited)

	31/12/19		30/06/19	
	£'000	£'000	£'000	£'000
Assets				
Investments		2,530,766		2,485,465
Current assets:				
Debtors	4,440		24,345	
Cash and bank balances	26,629		13,696	
Total other assets		31,069		38,041
Total assets		2,561,835		2,523,506
Liabilities:				
Investment liabilities		(994)		-
Creditors				
Other creditors	(2,923)		(27,824)	
Total other liabilities		(2,923)		(27,824)
Total liabilities		(3,917)		(27,824)
Net assets attributable to shareholders		2,557,918		2,495,682

Fund Manager’s Review

Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in equities (and their related securities) of European companies (those domiciled, incorporated or having significant business in Europe and those which are listed in Europe) excluding the UK. It is not restricted in terms of the geographical split of the portfolio. The portfolio is built from the bottom up (an investment approach that focuses on analysing individual shares rather than stock markets) and the portfolio construction process is designed to ensure that stock selection is the key driver of risk and return.

The fund is actively managed. The Investment Manager identifies suitable investment opportunities for the fund, utilising in-house research and investment capability.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI Europe ex UK (Net Total Return) Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the fund’s investments and therefore performance may vary significantly from the index.

The fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

Performance and Portfolio Activity

The fund generated positive returns over the period, supported by strong security selection. Selected positions were buoyed by encouraging results and good growth prospects. In particular, shares in Neoen, an independent producer of renewable energy, and battery manufacturer VARTA rose significantly over the period. A new holding was purchased in Swedish private equity fund EQT, which went public in September 2019. The company has good visibility on growth owing to a sharp rise in assets under management and stability of management fees. Positions were also purchased in fitness equipment manufacturer Technogym and capital goods company Schneider Electric given their attractive growth profile. Conversely, holdings in Wartsila and Qiagen were sold.

Outlook

The outlook for European equities remains cautiously optimistic in light of lower-for-longer interest rates, central bank support and low bond yields. However, global uncertainties related to the possibility of a no-deal Brexit and ongoing trade concerns between the US and its major trading partners could negatively impact the eurozone’s export-led economy.

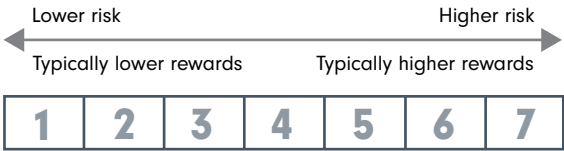
Vincent Durel
Fund Manager
31 December 2019

Risk and Reward Indicator

SRRI

Accumulation Shares

5



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- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than The fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.

Europe (ex-UK) Fund

Statement of Total Return

for the six month period ended 31 December 2019
(unaudited)

	31/12/19		31/12/18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		5,224		(28,085)
Revenue	492		1,069	
Expenses	(538)		(1,525)	
Interest payable and similar charges	(1)		(4)	
Net revenue/(expense) before taxation	(47)		(460)	
Taxation	(63)		(62)	
Net revenue/(expense) after taxation		(110)		(522)
Total return before distributions		5,114		(28,607)
Distributions		(6)		(2)
Change in net assets attributable to shareholders from investment activities		<u>5,108</u>		<u>(28,609)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2019
(unaudited)

	31/12/19		31/12/18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		125,211		391,653
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	3,608		9,851	
Amounts payable on cancellation of shares	(20,423)		(68,547)	
		(16,815)		(58,696)
Swing price adjustment		13		60
Change in net assets attributable to shareholders from investment activities (see above)		5,108		(28,609)
Closing net assets attributable to shareholders		<u>113,517</u>		<u>304,408</u>

Balance Sheet

as at 31 December 2019
(unaudited)

	31/12/19		30/06/19	
	£'000	£'000	£'000	£'000
Assets				
Investments		112,739		123,869
Current assets:				
Debtors	814		1,018	
Cash and bank balances	308		1,795	
Total other assets		1,122		2,813
Total assets		<u>113,861</u>		<u>126,682</u>
Liabilities:				
Creditors				
Other creditors	(344)		(1,471)	
Total other liabilities		(344)		(1,471)
Total liabilities		<u>(344)</u>		<u>(1,471)</u>
Net assets attributable to shareholders		<u>113,517</u>		<u>125,211</u>

Fund Manager’s Review

Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 80% in equities (and equity related securities) of companies globally.

The fund is actively managed. The Investment Manager identifies suitable investment opportunities for the fund, utilising in-house research and investment capability.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI All Country World Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the fund’s investments and therefore performance may vary significantly from the index.

The fund can also invest in other transferable securities, money market instruments, cash and deposits, and is also able to use derivatives for efficient portfolio management.

Performance and Portfolio Activity

The fund generated positive returns over the period. Shares in KLA and NXP Semiconductors rallied on strong demand trends in semiconductor components and capital equipment markets, supported by robust quarterly results. Conversely, the US-based online travel website operator TripAdvisor, which is undergoing a transition in its business plan, declined on lower than expected earnings and a drop in customer volumes.

I used the weakness in UK stocks to add quality franchises such as Renishaw and Barclays. Shares in Qiagen were sold after the sudden departure of its CEO, in line with the manager’s philosophy. The position in Fairfax Financial Holdings was also sold due to a reassessment of the thesis.

Outlook

The improved global geopolitical environment allays growth concerns to an extent. However, central banks have limited room for further policy manoeuvres in a late-cycle global economy. This warrants discipline around identifying pockets of stability as well as valuations paid for active value creation.

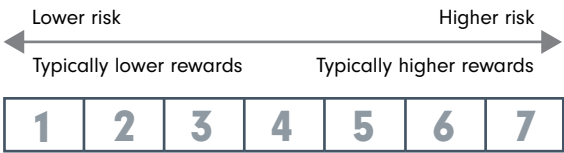
Amit Lodha
Fund Manager
31 December 2019

Risk and Reward Indicator

SRRI

Accumulation Shares

5



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

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- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than The fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.

Statement of Total Return

for the six month period ended 31 December 2019
(unaudited)

	31/12/19		31/12/18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		3,732		(6,891)
Revenue	522		622	
Expenses	(351)		(403)	
Net revenue/(expense) before taxation	171		219	
Taxation	(92)		(62)	
Net revenue/(expense) after taxation		79		157
Total return before distributions		3,811		(6,734)
Distributions		(1)		-
Change in net assets attributable to shareholders from investment activities		<u>3,810</u>		<u>(6,734)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2019
(unaudited)

	31/12/19		31/12/18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		82,236		91,926
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	441		608	
Amounts payable on cancellation of shares	(6,628)		(3,928)	
		(6,187)		(3,320)
Swing price adjustment		4		-
Change in net assets attributable to shareholders from investment activities (see above)		3,810		(6,734)
Closing net assets attributable to shareholders		<u>79,863</u>		<u>81,872</u>

Balance Sheet

as at 31 December 2019
(unaudited)

	31/12/19		30/06/19	
	£'000	£'000	£'000	£'000
Assets				
Investments		79,152		81,486
Current assets:				
Debtors	891		1,117	
Cash and bank balances	448		279	
Total other assets		1,339		1,396
Total assets		<u>80,491</u>		<u>82,882</u>
Liabilities:				
Creditors				
Other creditors	(628)		(646)	
Total other liabilities		(628)		(646)
Total liabilities		<u>(628)</u>		<u>(646)</u>
Net assets attributable to shareholders		<u>79,863</u>		<u>82,236</u>

Fund Manager's Review

Investment Objective and Policy

The fund aims to deliver an income with the potential to increase the value of your investment.

The fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) index-linked securities.

The fund is actively managed. The Investment Manager identifies suitable investment opportunities for the fund, utilising in-house research and investment capability.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the FTSE Actuaries UK Index-Linked Over 5 Years Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

The fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The fund may also take positions which enable it to benefit from falling asset prices.

Performance and Portfolio Activity

The fund posted negative returns over the six-month period as the term structure position detracted from performance. In this respect, the exposure to sterling duration held back gains. The short position in UK inflation expectations supported returns amid easing concerns that the UK would exit the European Union (EU) without an exit deal. The small exposure to corporate bonds also added some value as credit spreads tightened.

We tactically managed the sterling duration position. We retained the short position in UK inflation as inflation expectations continue to trade expensively relative to the Retail Price Index. We increased the exposure to UK inflation-linked bonds across different maturities. Holdings in utility names such as Northumbrian Water and Thames Water were sold.

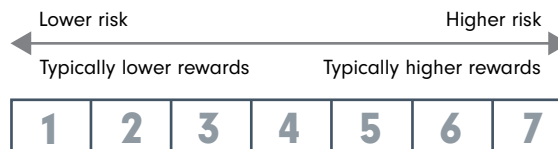
Outlook

The UK economy is likely to grow moderately next year. While a looser fiscal stance should aid momentum, uncertainty over the trading relationship between the UK and the EU, and the possibility of a no-deal exit at the end of 2020 will constrain business investment. On the credit front, we maintain a cautious stance given weak economic growth, unresolved geopolitical risks and central bank easing.

Tim Foster & Ian Fishwick
Fund Managers
31 December 2019

Risk and Reward Indicator

	SRRI
Accumulation Shares	5
Income Shares	5



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- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than The fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose The fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, The fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that The fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.

Index-Linked Bond Fund

Statement of Total Return

for the six month period ended 31 December 2019
(unaudited)

	31/12/19		31/12/18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(3,759)		(436)
Revenue	(195)		1,222	
Expenses	(295)		(265)	
Interest payable and similar charges	(73)		(28)	
Net revenue/(expense) before taxation	(563)		929	
Taxation	-		-	
Net revenue/(expense) after taxation		(563)		929
Total return before distributions		(4,322)		493
Distributions		(66)		(182)
Change in net assets attributable to shareholders from investment activities		(4,388)		311

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2019
(unaudited)

	31/12/19		31/12/18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		167,908		163,456
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	15,984		3,988	
Amounts payable on cancellation of shares	(7,093)		(11,784)	
		8,891		(7,796)
Swing price adjustment		17		6
Change in net assets attributable to shareholders from investment activities (see above)		(4,388)		311
Retained distribution on accumulation shares		66		177
Closing net assets attributable to shareholders		172,494		156,154

Balance Sheet

as at 31 December 2019
(unaudited)

	31/12/19		30/06/19	
	£'000	£'000	£'000	£'000
Assets				
Investments		171,575		166,464
Current assets:				
Debtors	466		1,441	
Cash and bank balances	1,286		745	
Total other assets		1,752		2,186
Total assets		173,327		168,650
Liabilities:				
Investment liabilities		(722)		(611)
Creditors				
Distribution payable	(1)		(2)	
Other creditors	(110)		(129)	
Total other liabilities		(111)		(131)
Total liabilities		(833)		(742)
Net assets attributable to shareholders		172,494		167,908

Fund Manager’s Review

Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in equities (and their related securities) of Japanese companies (those domiciled, incorporated or having significant business in Japan and those which are listed in Japan). The Investment Manager is not restricted in terms of size or industry.

The fund is actively managed without reference to a benchmark.

The fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

Performance and Portfolio Activity

The fund generated positive returns over the period. The overweight stance in the information technology sector and strong stock selection in the consumer staples segment contributed to returns. Shares in Tokyo Electron, DISCO, Hitachi High-Technologies and SCREEN Holdings added notable value.

I bought a new position in Hitachi Construction Machinery, a manufacturer of construction and mining equipment. After five years of a mining down cycle, commodity prices are now recovering but are still at low levels versus history. I also purchased a new holding in Suzuki Motor given a significant correction in its share price. I sold positions in Mitsubishi Electric and Nihon Kohden in the electric appliances sector.

Outlook

Japanese corporate earnings trends are likely to stabilise in the coming quarters. While headline growth may seem uninspiring, companies are restructuring their portfolios, divesting uneconomic businesses and actively managing their balance sheets. However, concerns about the demand environment and lack of inflation continue to weigh on valuations.

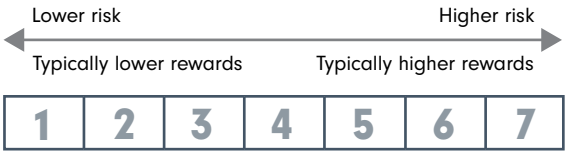
Jun Tano
Fund Manager
31 December 2019

Risk and Reward Indicator

SRRI

Accumulation Shares

6



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- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.

Statement of Total Return

for the six month period ended 31 December 2019
(unaudited)

	31/12/19		31/12/18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		6,319		(28,986)
Revenue	521		1,308	
Expenses	(350)		(873)	
Interest payable and similar charges	-		(6)	
Net revenue/(expense) before taxation	171		429	
Taxation	(52)		(131)	
Net revenue/(expense) after taxation		119		298
Total return before distributions		6,438		(28,688)
Distributions		(8)		2
Change in net assets attributable to shareholders from investment activities		6,430		(28,686)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2019
(unaudited)

	31/12/19		31/12/18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		77,184		223,615
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	986		17,706	
Amounts payable on cancellation of shares	(8,049)		(35,856)	
		(7,063)		(18,150)
Swing price adjustment		5		67
Change in net assets attributable to shareholders from investment activities (see above)		6,430		(28,686)
Closing net assets attributable to shareholders		76,556		176,846

Balance Sheet

as at 31 December 2019
(unaudited)

	31/12/19		30/06/19	
	£'000	£'000	£'000	£'000
Assets				
Investments		76,672		76,996
Current assets:				
Debtors	60		411	
Cash and bank balances	75		498	
Total other assets		135		909
Total assets		76,807		77,905
Liabilities:				
Creditors				
Other creditors	(251)		(721)	
Total other liabilities		(251)		(721)
Total liabilities		(251)		(721)
Net assets attributable to shareholders		76,556		77,184

Fund Manager's Review

Investment Objective and Policy

The fund aims to deliver an income with the potential to increase the value of your investment.

The fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) UK government debt instruments, with a remaining maturity of at least 15 years.

The fund is actively managed. The Investment Manager identifies suitable investment opportunities for the fund, utilising in-house research and investment capability.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the FTSE Actuaries UK Gilts All Stocks Over 15 Years Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

The fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The fund may also take positions which enable it to benefit from falling asset prices.

Performance and Portfolio Activity

The fund advanced over the period. The credit exposure boosted returns, mainly driven by coupon income. The interest rate risk positioning was negative as adverse positioning across sterling and US dollar yield curve weighed on returns.

The portfolio is cautious about adding too much credit risk as spreads remain close to their tightest levels. We reduced the exposure to financial names such as New York Life and Society of Lloyds and increased the allocation to UK government bonds (Gilts). The portfolio participated in new issues of Logicor and Westfield.

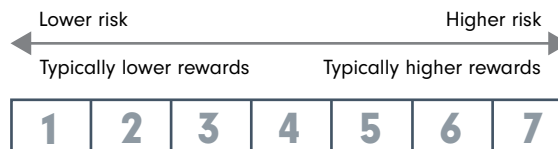
Outlook

The UK economy is likely to grow moderately next year. While a looser fiscal stance should aid momentum, uncertainty over the future of the trading relationship between the UK and the European Union, and the possibility of a no-deal exit at the end of 2020 will constrain business investment. The Bank of England believes that risks are skewed to the downside, with two committee members voting in favour of a rate cut. This should be positive for Gilts.

Tim Foster & Ian Fishwick
Fund Managers
31 December 2019

Risk and Reward Indicator

	SRRI
Accumulation Shares	5
Income Shares	5



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- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose The fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, The fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that The fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.

Statement of Total Return

for the six month period ended 31 December 2019
(unaudited)

	31/12/19		31/12/18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		3,517		(3,361)
Revenue	1,545		1,663	
Expenses	(235)		(224)	
Interest payable and similar charges	(55)		(260)	
Net revenue/(expense) before taxation	1,255		1,179	
Taxation	-		-	
Net revenue/(expense) after taxation		1,255		1,179
Total return before distributions		4,772		(2,182)
Distributions		(1,255)		(1,179)
Change in net assets attributable to shareholders from investment activities		3,517		(3,361)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2019
(unaudited)

	31/12/19		31/12/18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		136,971		144,704
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	7,372		22,080	
Amounts payable on cancellation of shares	(28,569)		(41,278)	
		(21,197)		(19,198)
Swing price adjustment		19		50
Change in net assets attributable to shareholders from investment activities (see above)		3,517		(3,361)
Retained distribution on accumulation shares		990		1,001
Closing net assets attributable to shareholders		120,300		123,196

Balance Sheet

as at 31 December 2019
(unaudited)

	31/12/19		30/06/19	
	£'000	£'000	£'000	£'000
Assets				
Investments		119,538		137,438
Current assets:				
Debtors	1,108		1,207	
Cash and bank balances	1,315		1,488	
Total other assets		2,423		2,695
Total assets		121,961		140,133
Liabilities:				
Investment liabilities		(1,435)		(1,192)
Creditors				
Distribution payable	(103)		(104)	
Other creditors	(123)		(1,866)	
Total other liabilities		(226)		(1,970)
Total liabilities		(1,661)		(3,162)
Net assets attributable to shareholders		120,300		136,971

Fund Manager's Review

Investment Objective and Policy

The fund aims to deliver an income with the potential to increase the value of your investment.

The fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) investment grade debt instruments, with a remaining maturity of at least 10 years.

The fund is actively managed. The Investment Manager identifies suitable investment opportunities for the fund, utilising in-house research and investment capability.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the ICE Bank of America Merrill Lynch 10+ Year Euro-Sterling Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

The fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The fund may also take positions which enable it to benefit from falling asset prices.

Performance and Portfolio Activity

The fund advanced over the period, driven by its credit strategy as credit spreads tightened amid better than expected macroeconomic data, optimism over the US-China trade war and easing concerns that the UK would exit the European Union (EU) without an exit deal. Positioning in the financials, consumer and telecommunications sectors added the most value from a sector perspective. The bias towards Pension Insurance, General Electric and CPI Property were the top contributors to returns from an issuer standpoint.

The portfolio is focussed on maintaining a good level of liquidity and is cautious about adding too much credit risk as spreads remain close to their tightest levels. At the sector level, the exposure to banks such as Wells Fargo and Unicredit was reduced. The portfolio participated in new issues of Logisor and Westfield.

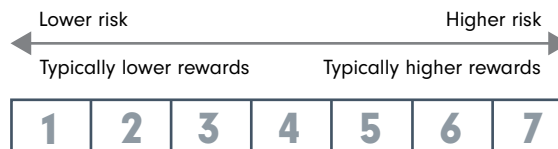
Outlook

The UK economy is likely to grow moderately next year. While a looser fiscal stance should aid momentum, uncertainty over the trading relationship between the UK and the EU, and the possibility of a no-deal exit at the end of 2020 will constrain business investment. On the credit front, we maintain a cautious stance given weak economic growth, unresolved geopolitical risks and central bank easing.

Kristian Atkinson, Ian Fishwick, Ario Emami Nejad & Sajiv Vaid
Fund Managers
31 December 2019

Risk and Reward Indicator

	SRRI
Accumulation Shares	4
Income Shares	4



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- The lowest category does not mean a "risk free" investment.
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- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than The fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose The fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, The fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that The fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.

Long Dated Sterling Corporate Bond Fund

Statement of Total Return

for the six month period ended 31 December 2019
(unaudited)

	31/12/19		31/12/18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		21,159		(13,856)
Revenue	10,893		9,718	
Expenses	(1,339)		(1,213)	
Interest payable and similar charges	(586)		(360)	
Net revenue/(expense) before taxation	8,968		8,145	
Taxation	-		-	
Net revenue/(expense) after taxation		8,968		8,145
Total return before distributions		30,127		(5,711)
Distributions		(8,969)		(8,145)
Change in net assets attributable to shareholders from investment activities		21,158		(13,856)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2019
(unaudited)

	31/12/19		31/12/18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		612,013		531,310
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	6,036		81,542	
Amounts payable on cancellation of shares	(31,923)		(12,936)	
		(25,887)		68,606
Swing price adjustment		44		319
Change in net assets attributable to shareholders from investment activities (see above)		21,158		(13,856)
Retained distribution on accumulation shares		8,706		8,394
Closing net assets attributable to shareholders		616,034		594,773

Balance Sheet

as at 31 December 2019
(unaudited)

	31/12/19		30/06/19	
	£'000	£'000	£'000	£'000
Assets				
Investments		607,421		616,385
Current assets:				
Debtors	8,774		8,726	
Cash and bank balances	4,738		6,918	
Total other assets		13,512		15,644
Total assets		620,933		632,029
Liabilities:				
Investment liabilities		(4,242)		(9,386)
Creditors				
Distribution payable	(109)		(192)	
Other creditors	(548)		(10,438)	
Total other liabilities		(657)		(10,630)
Total liabilities		(4,899)		(20,016)
Net assets attributable to shareholders		616,034		612,013

Fund Manager’s Review

Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in equities (and their related securities) of companies (those domiciled, incorporated, having significant business or listed) in developed Asia, excluding Japan (as determined by the MSCI Pacific ex-Japan Index). The Investment Manager is not restricted in terms of size, industry or geographical split.

The fund is actively managed. The Investment Manager identifies suitable investment opportunities for the fund, utilising in-house research and investment capability.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI Pacific ex-Japan Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the fund’s investments and therefore performance may vary significantly from the index.

The fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

Performance and Portfolio Activity

The fund generated negative returns over the period. Infrastructure and mining contractor CIMIC slid following the release of weak results for the first half of the year. Investors took profits in Appen given its stretched valuations. Conversely, CSL was supported by optimism towards the growing plasma market.

I bought a new position in telecommunication services provider Telstra given its leading market share and cost reduction programme. A new holding was purchased in HKBN, one of the largest fixed broadband operators in Hong Kong. The company is well positioned to gain market share. Meanwhile, positions in CIMIC and Chow Tai Fook Jewellery were sold for better opportunities elsewhere.

Outlook

The region is likely to see short-term volatility. Nevertheless, an easing monetary policy stance globally and the Chinese government’s impetus on improving the health of the country’s financial system are positives. Overall, structural growth drivers, favourable demographics and reforms in key economies, should support the region.

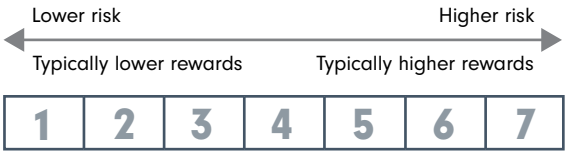
Polly Kwan
Fund Manager
31 December 2019

Risk and Reward Indicator

SRRI

Accumulation Shares

6



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- The fund may invest in instruments denominated in currencies other than The fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.

Pacific (ex-Japan) Fund

Statement of Total Return

for the six month period ended 31 December 2019
(unaudited)

	31/12/19		31/12/18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		(1,324)		(4,356)
Revenue	380		654	
Expenses	<u>(105)</u>		<u>(187)</u>	
Net revenue/(expense) before taxation	275		467	
Taxation	<u>(3)</u>		<u>(9)</u>	
Net revenue/(expense) after taxation		<u>272</u>		<u>458</u>
Total return before distributions		(1,052)		(3,898)
Distributions		<u>(4)</u>		<u>(90)</u>
Change in net assets attributable to shareholders from investment activities		<u>(1,056)</u>		<u>(3,988)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2019
(unaudited)

	31/12/19		31/12/18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		23,090		65,720
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	2,270		2,127	
Amounts payable on cancellation of shares	<u>(3,092)</u>		<u>(31,812)</u>	
		(822)		(29,685)
Swing price adjustment		8		65
Change in net assets attributable to shareholders from investment activities (see above)		<u>(1,056)</u>		<u>(3,988)</u>
Closing net assets attributable to shareholders		<u>21,220</u>		<u>32,112</u>

Balance Sheet

as at 31 December 2019
(unaudited)

	31/12/19		30/06/19	
	£'000	£'000	£'000	£'000
Assets				
Investments		20,842		22,617
Current assets:				
Debtors	39		128	
Cash and bank balances	<u>390</u>		<u>425</u>	
Total other assets		<u>429</u>		<u>553</u>
Total assets		<u>21,271</u>		<u>23,170</u>
Liabilities:				
Creditors				
Other creditors	<u>(51)</u>		<u>(80)</u>	
Total other liabilities		<u>(51)</u>		<u>(80)</u>
Total liabilities		<u>(51)</u>		<u>(80)</u>
Net assets attributable to shareholders		<u>21,220</u>		<u>23,090</u>

Fund Manager's Review

Investment Objective and Policy

The fund aims to deliver an income and has the potential to increase the value of your investment.

The fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) investment grade debt instruments.

The fund is actively managed. The Investment Manager identifies suitable investment opportunities for the fund, utilising in-house research and investment capability.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider a blend of 50% ICE Bank of America Merrill Lynch Sterling Non-Gilt Index and 50% ICE Bank of America Merrill Lynch 5+ Year Gilt Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

The fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The fund may also take positions which enable it to benefit from falling asset prices.

Performance and Portfolio Activity

The fund advanced over the period, benefiting from its credit strategy as credit spreads tightened amid better than expected macroeconomic data, optimism over the US-China trade war and easing concerns that the UK would exit the European Union (EU) without an exit deal. At the sector level, the positioning in financials was the top contributor to performance. The bias towards Pension Insurance and GE Capital added notable value from an issuer standpoint.

The portfolio is focussed on maintaining a good level of liquidity and is cautious about adding too much credit risk as spreads remain close to their tightest levels. At the sector level, the exposure to banks such as ABN Amro and Unicredit was reduced. The portfolio participated in new issues of Logisor and Westfield.

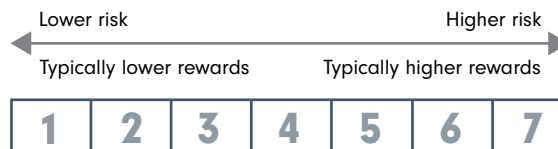
Outlook

The UK economy is likely to grow moderately next year. While a looser fiscal stance should aid momentum, uncertainty over the future of the trading relationship between the UK and the EU, and the possibility of a no-deal exit at the end of 2020 will constrain business investment. On the credit front, we maintain a cautious stance given weak economic growth, unresolved geopolitical risks and central bank easing.

Ian Fishwick
Fund Manager
31 December 2019

Risk and Reward Indicator

	SRRI
F Accumulation Shares	4
W Accumulation Shares	4



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

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- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than The fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose The fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, The fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that The fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.

Pre-Retirement Bond Fund

Statement of Total Return

for the six month period ended 31 December 2019
(unaudited)

	31/12/19		31/12/18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		4,737		(2,950)
Revenue	2,262		2,406	
Expenses	(73)		(75)	
Interest payable and similar charges	(148)		(242)	
Net revenue/(expense) before taxation	2,041		2,089	
Taxation	-		-	
Net revenue/(expense) after taxation		2,041		2,089
Total return before distributions		6,778		(861)
Distributions		(217)		27
Change in net assets attributable to shareholders from investment activities		6,561		(834)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2019
(unaudited)

	31/12/19		31/12/18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		187,067		183,745
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	9,117		14,776	
Amounts payable on cancellation of shares	(42,528)		(5,919)	
		(33,411)		8,857
Swing price adjustment		65		4
Change in net assets attributable to shareholders from investment activities (see above)		6,561		(834)
Closing net assets attributable to shareholders		160,282		191,772

Balance Sheet

as at 31 December 2019
(unaudited)

	31/12/19		30/06/19	
	£'000	£'000	£'000	£'000
Assets				
Investments		157,230		181,815
Current assets:				
Debtors	1,752		1,987	
Cash and bank balances	1,880		9,135	
Total other assets		3,632		11,122
Total assets		160,862		192,937
Liabilities:				
Investment liabilities		(529)		(2,379)
Creditors				
Bank overdrafts	(6)		-	
Other creditors	(45)		(3,491)	
Total other liabilities		(51)		(3,491)
Total liabilities		(580)		(5,870)
Net assets attributable to shareholders		160,282		187,067

Fund Manager’s Review

Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in equities (and their related securities) of companies in developing countries, (those domiciled, incorporated or having significant business in developing countries and those listed in developing countries) including emerging markets (as determined by the Investment Manager at its sole discretion) and companies in countries such as Africa, the Indian sub-continent, Latin America, South East Asia, Europe, the Middle East.

The fund is actively managed. The Investment Manager identifies suitable investment opportunities for the fund, utilising in-house research and investment capability.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI Emerging Markets Index. However, the Investment Manager has a limited degree of freedom relative to the index but may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the fund’s investments and therefore shorter-term performance may vary from, but is unlikely to be significantly different to, the index.

The fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

Performance and Portfolio Activity

The fund delivered positive absolute returns during the period, on better prospects for US-China trade as they agreed to a “phase-one” trade deal. Brazil’s leading education company UDUQS enhanced gains after the new senior management reinforced its strong growth potential in the medium term.

The exposure to South Korean chipmaker SK Hynix was increased at an attractive valuation given optimism around demand for memory chips. We bought Taiwan’s largest electronic manufacturing services provider Hon Hai Precision Industry, which should benefit from improving iPhone demand. The position in Trip.com was sold, while the holding in South African conglomerate Naspers was reduced.

Outlook

The long-term outlook for emerging markets remains robust despite concerns over a slowdown in global growth. Expansionary monetary and fiscal policies will enable economies across the region to respond to unfavourable external macroeconomic headwinds, ensuring that growth remains strong over the longer run.

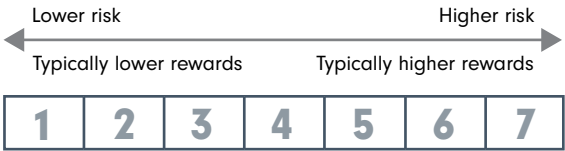
Cesar Hernandez & John Chow
Fund Managers
31 December 2019

Risk and Reward Indicator

SRRI

Accumulation Shares

6



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- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than The fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to sell.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well-defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting The fund to the risk of losses.

Select Emerging Markets Equities Fund

Statement of Total Return

for the six month period ended 31 December 2019
(unaudited)

	31/12/19		31/12/18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		3,672		(12,394)
Revenue	1,430		1,691	
Expenses	(691)		(765)	
Interest payable and similar charges	-		1	
Net revenue/(expense) before taxation	739		927	
Taxation	(149)		(217)	
Net revenue/(expense) after taxation		590		710
Total return before distributions		4,262		(11,684)
Distributions		(138)		(25)
Change in net assets attributable to shareholders from investment activities		4,124		(11,709)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2019
(unaudited)

	31/12/19		31/12/18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		141,374		145,390
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	2,273		8,743	
Amounts payable on cancellation of shares	(45,351)		(15,733)	
		(43,078)		(6,990)
Swing price adjustment		108		41
Change in net assets attributable to shareholders from investment activities (see above)		4,124		(11,709)
Closing net assets attributable to shareholders		102,528		126,732

Balance Sheet

as at 31 December 2019
(unaudited)

	31/12/19		30/06/19	
	£'000	£'000	£'000	£'000
Assets				
Investments		92,694		128,573
Current assets:				
Debtors	1,244		1,982	
Cash and bank balances	9,355		12,181	
Total other assets		10,599		14,163
Total assets		103,293		142,736
Liabilities:				
Creditors				
Other creditors	(765)		(1,362)	
Total other liabilities		(765)		(1,362)
Total liabilities		(765)		(1,362)
Net assets attributable to shareholders		102,528		141,374

Fund Manager’s Review

Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in the shares of companies globally, which may include countries considered to be emerging markets (as determined by the Investment Manager at its sole discretion).

The fund is actively managed. The Investment Manager identifies suitable investment opportunities for the fund, utilising in-house research and investment capability.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI World Index. The Investment Manager has a limited degree of freedom relative to the index but may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the fund’s investments and therefore shorter-term performance may vary from, but is unlikely to be significantly different to, the index. The fund may hold cash and near cash and deposits and may use derivatives for the purpose of efficient portfolio management.

Performance and Portfolio Activity

The fund recorded positive returns over the period. Biotechnology company Loxo Oncology gained on news that it would be acquired by Eli Lilly. Semiconductor supplier Marvell Technology Group contributed to returns due to the faster-than-expected shift to fifth-generation (5G) technology in the global handset market. Conversely, InflaRx fell as its leading drug candidate for a chronic inflammatory skin disease failed a critical clinical trial. The increased exposure to Sarepta Therapeutics is supported by its strong product pipeline. In real estate, Equinix was sold, while a new holding was purchased in leading data centre real estate investment trust (REIT) Digital Realty Trust. The exposure to general merchandise company Dollar Tree was reduced amid trade war uncertainty.

Outlook

Both global economic activity and earnings growth are likely to remain modest but positive. There are some risks on the horizon, geopolitics dominant among them. However, the market’s pace of digestion for such news seems to have increased.

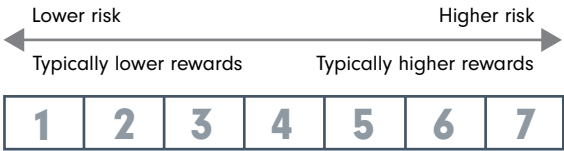
Cesar Hernandez
Fund Manager
31 December 2019

Risk and Reward Indicator

SRRI

Accumulation Shares

5



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- The fund may invest in instruments denominated in currencies other than The fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.

Select Global Equities Fund

Statement of Total Return

for the six month period ended 31 December 2019
(unaudited)

	31/12/19		31/12/18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		10,417		(40,207)
Revenue	2,075		4,085	
Expenses	(1,003)		(2,040)	
Interest payable and similar charges	(23)		(98)	
Net revenue/(expense) before taxation	1,049		1,947	
Taxation	(222)		(406)	
Net revenue/(expense) after taxation		827		1,541
Total return before distributions		11,244		(38,666)
Distributions		(103)		(91)
Change in net assets attributable to shareholders from investment activities		11,141		(38,757)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2019
(unaudited)

	31/12/19		31/12/18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		223,945		472,494
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	1,859		3,006	
Amounts payable on cancellation of shares	(31,801)		(40,058)	
		(29,942)		(37,052)
Swing price adjustment		16		17
Change in net assets attributable to shareholders from investment activities (see above)		11,141		(38,757)
Closing net assets attributable to shareholders		205,160		396,702

Balance Sheet

as at 31 December 2019
(unaudited)

	31/12/19		30/06/19	
	£'000	£'000	£'000	£'000
Assets				
Investments		193,120		214,596
Current assets:				
Debtors	311		1,405	
Cash and bank balances	11,906		8,782	
Total other assets		12,217		10,187
Total assets		205,337		224,783
Liabilities:				
Creditors				
Other creditors	(177)		(838)	
Total other liabilities		(177)		(838)
Total liabilities		(177)		(838)
Net assets attributable to shareholders		205,160		223,945

Fund Manager’s Review

Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in equities (and their related securities) of companies (those domiciled, incorporated, having significant business or being listed) in the Asia Pacific region, excluding Japan. This region includes countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. The Investment Manager is not restricted in terms of size, industry or geographical split.

The fund is actively managed. The Investment Manager identifies suitable investment opportunities for the fund, utilising in-house research and investment capability.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI All Country Asia Pacific ex-Japan Index. However, the Investment Manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the fund’s investments and therefore performance may vary significantly from the index.

The fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

Performance and Portfolio Activity

The fund generated positive returns over the period. Semiconductor manufacturer MediaTek gained in light of the positive outlook for higher margins in fifth-generation (5G) technology. CSL was supported by optimism towards the growing plasma market. Conversely, high-speed railway manufacturer Zhuzhou CRRC Times Electric recorded weaker earnings.

I bought a new position in telecommunication services provider Telstra given its leading market share and its cost reduction programme. A new holding was purchased in Hon Hai Precision Industry to benefit from improving iPhone demand and increasing 5G penetration. Conversely, positions in Indonesian conglomerate Astra International and KB Financial Group were sold for better opportunities elsewhere.

Outlook

The region is likely to see short-term volatility. Nevertheless, an easing monetary policy stance globally and the Chinese government’s impetus on improving the health of the country’s financial system are positives. Overall, Asia is supported by structural growth drivers, favourable demographics and reforms in key economies.

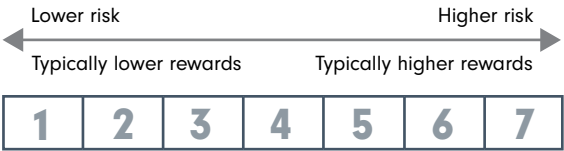
Polly Kwan
Fund Manager
31 December 2019

Risk and Reward Indicator

SRRI

Accumulation Shares

5



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- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than The fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to sell.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well-defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting The fund to the risk of losses.

Statement of Total Return

for the six month period ended 31 December 2019
(unaudited)

	31/12/19		31/12/18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		1,280		(13,125)
Revenue	2,214		2,626	
Expenses	(766)		(715)	
Interest payable and similar charges	(1)		(1)	
Net revenue/(expense) before taxation	1,447		1,910	
Taxation	(178)		(258)	
Net revenue/(expense) after taxation		1,269		1,652
Total return before distributions		2,549		(11,473)
Distributions		4		(37)
Change in net assets attributable to shareholders from investment activities		2,553		(11,510)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2019
(unaudited)

	31/12/19		31/12/18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		163,854		166,944
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	6,514		7,194	
Amounts payable on cancellation of shares	(7,949)		(12,553)	
		(1,435)		(5,359)
Swing price adjustment		11		21
Change in net assets attributable to shareholders from investment activities (see above)		2,553		(11,510)
Closing net assets attributable to shareholders		164,983		150,096

Balance Sheet

as at 31 December 2019
(unaudited)

	31/12/19		30/06/19	
	£'000	£'000	£'000	£'000
Assets				
Investments		162,382		159,489
Current assets:				
Debtors	1,277		1,447	
Cash and bank balances	2,000		3,590	
Total other assets		3,277		5,037
Total assets		165,659		164,526
Liabilities:				
Creditors				
Other creditors	(676)		(672)	
Total other liabilities		(676)		(672)
Total liabilities		(676)		(672)
Net assets attributable to shareholders		164,983		163,854

Fund Manager's Review

Investment Objective and Policy

The fund aims to deliver an income with the potential to increase the value of your investment.

The fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) debt instruments such as UK and overseas government and corporate bonds as well as high yield debt instruments (those with a rating of BB+/Ba1 or less from an internationally recognised rating agency) and emerging market debt.

The fund is actively managed. The Investment Manager identifies suitable investment opportunities for the fund, utilising in-house research and investment capability.

The Investment Manager may, when selecting investments for the fund and for the purposes of monitoring risk, consider a blend of 50% ICE Bank of America Merrill Lynch 15+ Year UK Gilt Index and 50% ICE Bank of America Merrill Lynch 15+ Year Sterling Non-Gilt Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the blended index in order to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

The fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The fund may also take positions which enable it to benefit from falling asset prices.

Performance and Portfolio Activity

The fund advanced over the period, driven by its credit strategy as credit spreads tightened amid better than expected macroeconomic data and easing concerns that the UK would exit the European Union (EU) without an exit deal. At the sector level, financials was the top contributor to performance.

We maintained our bias towards investment grade credits as they continue to provide relatively more attractive opportunities for conservative income-focused investors. However, we reduced the exposure to investment grade credits in favour of government bonds. At the sector level, the exposure to banks such as Wells Fargo, Lloyds and Goldman Sachs was reduced. The portfolio participated in new issues of Logica and Westfield.

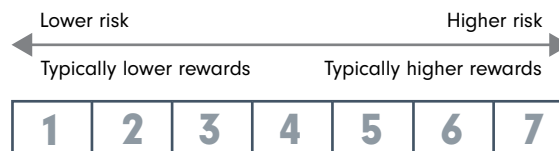
Outlook

The UK economy is likely to grow moderately next year. While a looser fiscal stance should aid momentum, uncertainty over the trading relationship between the UK and the EU, and the possibility of a no-deal exit at the end of 2020 will constrain business investment. On the credit front, we maintain a cautious stance given weak economic growth, unresolved geopolitical risks and central bank easing.

Kristian Atkinson, Ian Fishwick, Ario Emami Nejad & Sajiv Vaid
Fund Managers
31 December 2019

Risk and Reward Indicator

	SRRI
Accumulation Shares	4
Income Shares	4
Monthly Accumulation Shares	4



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- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than The fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose The fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, The fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that The fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.

Sterling Core Plus Bond Fund

Statement of Total Return

for the six month period ended 31 December 2019
(unaudited)

	31/12/19		31/12/18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		3,851		(3,420)
Revenue	1,881		2,028	
Expenses	(274)		(291)	
Interest payable and similar charges	(395)		(464)	
Net revenue/(expense) before taxation	1,212		1,273	
Taxation	-		-	
Net revenue/(expense) after taxation		1,212		1,273
Total return before distributions		5,063		(2,147)
Distributions		(1,209)		(1,271)
Change in net assets attributable to shareholders from investment activities		3,854		(3,418)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2019
(unaudited)

	31/12/19		31/12/18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		108,562		120,310
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	7,477		3,754	
Amounts payable on cancellation of shares	(9,746)		(1,468)	
		(2,269)		2,286
Swing price adjustment		30		-
Change in net assets attributable to shareholders from investment activities (see above)		3,854		(3,418)
Retained distribution on accumulation shares		1,202		1,269
Closing net assets attributable to shareholders		111,379		120,447

Balance Sheet

as at 31 December 2019
(unaudited)

	31/12/19		30/06/19	
	£'000	£'000	£'000	£'000
Assets				
Investments		112,740		112,593
Current assets:				
Debtors	1,381		1,503	
Cash and bank balances	993		2,571	
Total other assets		2,374		4,074
Total assets		115,114		116,667
Liabilities:				
Investment liabilities		(3,503)		(6,147)
Creditors				
Distribution payable	(7)		(9)	
Other creditors	(225)		(1,949)	
Total other liabilities		(232)		(1,958)
Total liabilities		(3,735)		(8,105)
Net assets attributable to shareholders		111,379		108,562

Fund Manager's Review

Investment Objective and Policy

The fund aims to deliver an income with the potential to increase the value of your investment.

The fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) investment grade debt instruments.

The fund is actively managed. The Investment Manager identifies suitable investment opportunities for the fund, utilising in-house research and investment capability.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the ICE Bank of America Merrill Lynch Euro-Sterling Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

The fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The fund may also take positions which enable it to benefit from falling asset prices.

Performance and Portfolio Activity

The fund advanced over the period, driven by its credit strategy as credit spreads tightened amid better than expected macroeconomic data, optimism over the US-China trade war and easing concerns that the UK would exit the European Union (EU) without an exit deal. At the sector level, positioning in financials was the top contributor to performance. The bias towards Pension Insurance and GE Capital added notable value from an issuer standpoint.

The portfolio is focussed on maintaining a good level of liquidity and is cautious about adding too much credit risk as spreads remain close to their tightest levels. At the sector level, the exposure to banks such as ABN Amro and Unicredit was reduced. The portfolio participated in new issues of Logica and Westfield.

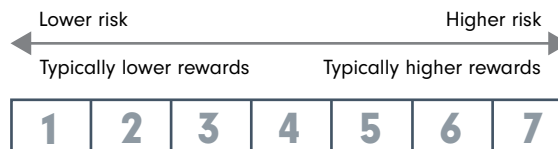
Outlook

The UK economy is likely to grow moderately next year. While a looser fiscal stance should aid momentum, uncertainty over the future of the trading relationship between the UK and the EU, and the possibility of a no-deal exit at the end of 2020 will constrain business investment. On the credit front, we maintain a cautious stance given weak economic growth, unresolved geopolitical risks and central bank easing.

Kristian Atkinson, Ian Fishwick, Ario Emami Nejad & Sajiv Vaid
Fund Managers
31 December 2019

Risk and Reward Indicator

	SRRI
Accumulation Shares	3
Income Shares	3



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

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- The fund may invest in instruments denominated in currencies other than The fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose The fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, The fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that The fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.

Sterling Corporate Bond Fund

Statement of Total Return

for the six month period ended 31 December 2019
(unaudited)

	31/12/19		31/12/18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		7,298		(7,820)
Revenue	5,828		6,635	
Expenses	(786)		(895)	
Interest payable and similar charges	(697)		(818)	
Net revenue/(expense) before taxation	4,345		4,922	
Taxation	-		-	
Net revenue/(expense) after taxation		4,345		4,922
Total return before distributions		11,643		(2,898)
Distributions		(4,346)		(4,923)
Change in net assets attributable to shareholders from investment activities		7,297		(7,821)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2019
(unaudited)

	31/12/19		31/12/18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		351,871		415,410
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	24,155		33,724	
Amounts payable on cancellation of shares	(22,201)		(29,925)	
In specie cancellation of shares	-		(52,181)	
		1,954		(48,382)
Swing price adjustment		69		84
Change in net assets attributable to shareholders from investment activities (see above)		7,297		(7,821)
Retained distribution on accumulation shares		1,642		1,955
Closing net assets attributable to shareholders		362,833		361,246

Balance Sheet

as at 31 December 2019
(unaudited)

	31/12/19		30/06/19	
	£'000	£'000	£'000	£'000
Assets				
Investments		362,631		358,021
Current assets:				
Debtors	5,303		4,612	
Cash and bank balances	870		5,418	
Total other assets		6,173		10,030
Total assets		368,804		368,051
Liabilities:				
Investment liabilities		(2,843)		(7,627)
Creditors				
Distribution payable	(2,697)		(2,570)	
Other creditors	(431)		(5,983)	
Total other liabilities		(3,128)		(8,553)
Total liabilities		(5,971)		(16,180)
Net assets attributable to shareholders		362,833		351,871

Fund Manager's Review

Investment Objective and Policy

The fund aims to deliver an income with the potential to increase the value of your investment.

The fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) investment grade debt instruments.

The fund is actively managed. The Investment Manager identifies suitable investment opportunities for the fund, utilising in-house research and investment capability.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider a blend of 50% iBoxx Sterling Non-Gilt Index and 50% iBoxx Sterling Gilts Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

The fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The fund may also take positions which enable it to benefit from falling asset prices.

Performance and Portfolio Activity

The fund advanced over the period, driven by its credit strategy as credit spreads tightened amid better than expected macroeconomic data, optimism over the US-China trade war and easing concerns that the UK would exit the European Union (EU) without an exit deal. At the sector level, financials was the top contributor to performance. The bias towards Pension Insurance, Credit Agricole and CPI Property added notable value from an issuer standpoint.

The portfolio is focussed on maintaining a good level of liquidity and is cautious about adding too much credit risk as spreads remain close to their tightest levels. At the sector level, the exposure to banks such as ABN Amro and Unicredit was reduced. The portfolio participated in new issues of Logica and Westfield.

Outlook

The UK economy is likely to grow moderately next year. While a looser fiscal stance should aid momentum, uncertainty over the trading relationship between the UK and the EU, and the possibility of a no-deal exit at the end of 2020 will constrain business investment. On the credit front, we maintain a cautious stance given weak economic growth, unresolved geopolitical risks and central bank easing.

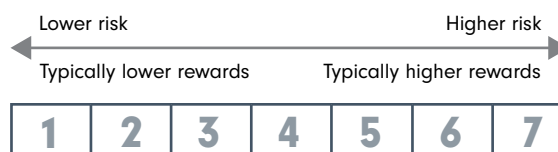
Kristian Atkinson, Ian Fishwick, Ario Emami Nejad & Sajiv Vaid
Fund Managers
31 December 2019

Risk and Reward Indicator

SRRI

Accumulation Shares

4



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- The fund may invest in instruments denominated in currencies other than The fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, The fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that The fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose The fund to the potential of greater gains or losses than would otherwise be the case.

UK Aggregate Bond Fund

Statement of Total Return

for the six month period ended 31 December 2019
(unaudited)

	31/12/19		31/12/18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		10,009		(4,213)
Revenue	8,720		6,244	
Expenses	(1,500)		(987)	
Interest payable and similar charges	(747)		(907)	
Net revenue/(expense) before taxation	6,473		4,350	
Taxation	-		-	
Net revenue/(expense) after taxation		6,473		4,350
Total return before distributions		16,482		137
Distributions		(6,473)		(4,349)
Change in net assets attributable to shareholders from investment activities		10,009		(4,212)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2019
(unaudited)

	31/12/19		31/12/18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		628,690		593,702
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	149,833		27,546	
Amounts payable on cancellation of shares	(8,182)		(188,865)	
		141,651		(161,319)
Swing price adjustment		163		362
Change in net assets attributable to shareholders from investment activities (see above)		10,009		(4,212)
Retained distribution on accumulation shares		7,239		4,093
Closing net assets attributable to shareholders		787,752		432,626

Balance Sheet

as at 31 December 2019
(unaudited)

	31/12/19		30/06/19	
	£'000	£'000	£'000	£'000
Assets				
Investments		781,154		636,021
Current assets:				
Debtors	8,269		6,745	
Cash and bank balances	3,868		3,975	
Total other assets		12,137		10,720
Total assets		793,291		646,741
Liabilities:				
Investment liabilities		(4,952)		(7,604)
Creditors				
Bank overdrafts	-		(14)	
Other creditors	(587)		(10,433)	
Total other liabilities		(5,539)		(10,447)
Total liabilities		(5,539)		(18,051)
Net assets attributable to shareholders		787,752		628,690

Fund Manager’s Review

Investment Objective and Policy

The fund aims to increase the value of your investment over a period of 5 years or more.

The fund will invest at least 70% in equities (and their related securities) of UK companies (those domiciled, incorporated or having significant business in the UK) selected by the Investment Manager based on both qualitative and quantitative criteria, providing a blended exposure to a diversified range of underlying investment styles. The fund may also invest a proportion of its assets in global companies listed in the UK.

The fund is actively managed without reference to a benchmark.

The fund may also invest in other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management.

Performance and Portfolio Activity

The fund delivered positive returns as most sectors advanced over the period. Specifically, strong positioning within the consumer services and financials sectors supported returns. The allocation to JPMorgan Chase was increased due to an improvement in its earnings outlook on the back of rising credit card spends by US consumers. The holding in HSBC was sold following the abrupt departure of its CEO John Flint amid challenging operating conditions. The position in accounting software provider Sage Group was sold as it reported a higher-than-expected decline in sales of its legacy software products. A holding was purchased in digital automotive dealer Auto Trader Group. The business remains robust, with competitors failing to erode the company’s leading share of traffic.

Outlook

The economic environment in the UK remains uncertain, despite Prime Minister Boris Johnson’s victory in the UK general elections, which provides temporary relief to businesses. Accommodative monetary policies globally are also likely to provide support.

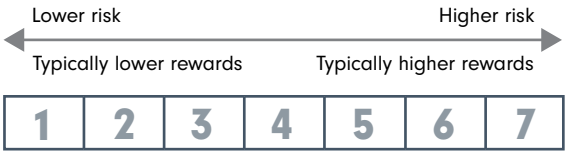
Nick Peters & Ayesha Akbar
Fund Managers
31 December 2019

Risk and Reward Indicator

SRRI

Accumulation Shares

5



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- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.

Statement of Total Returnfor the six month period ended 31 December 2019
(unaudited)

	31/12/19		31/12/18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		17,478		(46,169)
Revenue	5,020		4,933	
Expenses	<u>(1,139)</u>		<u>(1,367)</u>	
Net revenue/(expense) before taxation	3,881		3,566	
Taxation	<u>(37)</u>		<u>(36)</u>	
Net revenue/(expense) after taxation		<u>3,844</u>		<u>3,530</u>
Total return before distributions		21,322		(42,639)
Distributions		<u>(407)</u>		<u>(75)</u>
Change in net assets attributable to shareholders from investment activities		<u>20,915</u>		<u>(42,714)</u>

Statement of Change in Net Assets Attributable to Shareholdersfor the six month period ended 31 December 2019
(unaudited)

	31/12/19		31/12/18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		266,324		328,352
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	2,275		11,963	
Amounts payable on cancellation of shares	<u>(38,556)</u>		<u>(20,830)</u>	
		(36,281)		(8,867)
Swing price adjustment		31		62
Change in net assets attributable to shareholders from investment activities (see above)		<u>20,915</u>		<u>(42,714)</u>
Closing net assets attributable to shareholders		<u>250,989</u>		<u>276,833</u>

Balance Sheetas at 31 December 2019
(unaudited)

	31/12/19		30/06/19	
	£'000	£'000	£'000	£'000
Assets				
Investments		245,959		258,021
Current assets:				
Debtors	877		1,662	
Cash and bank balances	<u>4,442</u>		<u>7,375</u>	
Total other assets		<u>5,319</u>		<u>9,037</u>
Total assets		<u>251,278</u>		<u>267,058</u>
Liabilities:				
Creditors				
Other creditors	<u>(289)</u>		<u>(734)</u>	
Total other liabilities		<u>(289)</u>		<u>(734)</u>
Total liabilities		<u>(289)</u>		<u>(734)</u>
Net assets attributable to shareholders		<u>250,989</u>		<u>266,324</u>

Fund Manager's Review

Investment Objective and Policy

The fund aims to deliver an income with the potential to increase the value of your investment.

The fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) UK Government debt instruments.

The fund is actively managed. The Investment Manager identifies suitable investment opportunities for the fund, utilising in-house research and investment capability.

The Investment Manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the FTSE Actuaries UK Gilts All Stocks Index. However, the Investment Manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

The fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The fund may also take positions which enable it to benefit from falling asset prices.

Performance and Portfolio Activity

The fund advanced over the period. The credit exposure boosted returns as credit spreads tightened. The interest rate risk positioning was a small negative as adverse positioning across the sterling yield curve weighed on returns. Losses were partially offset by the small exposure to US dollar duration.

The portfolio is cautious about adding too much credit risk as spreads remain close to their tightest levels. We reduced the exposure to financial names such as New York Life and Society of Lloyds and increased the allocation to UK government bonds (Gilts). The portfolio participated in new issues of Logica and Westfield.

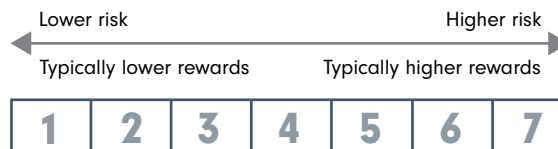
Outlook

The UK economy is likely to grow moderately next year. While a looser fiscal stance should aid momentum, uncertainty over the future of the trading relationship between the UK and the European Union, and the possibility of a no-deal exit at the end of 2020 will constrain business investment. The Bank of England believes that risks are skewed to the downside, with two committee members voting in favour of a rate cut. This should be positive for Gilts.

Tim Foster & Ian Fishwick
Fund Managers
31 December 2019

Risk and Reward Indicator

	SRRI
Accumulation Shares	4
Income Shares	4



The risk category was calculated using historical volatility data, based upon the methods set by European Union rules. Volatility is influenced by changes in the stock market prices, currencies and interest rates which can be affected unpredictably by diverse factors including political and economic events.

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than The fund base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- The use of derivatives may result in "leverage" by which we mean a level of exposure which could expose The fund to the potential of greater gains or losses than would otherwise be the case.
- There is a risk that the issuers of bonds may not be able to repay the money they have borrowed or make interest payments. While we seek to mitigate this, The fund may be exposed to the risk of financial loss if it invests into an instrument issued by an entity that subsequently defaults on its borrowings. Losses may also be realised if an entity that The fund is exposed to ceases to make interest payments over a period of time or indefinitely. Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.
- The fund may be exposed to the risk of financial loss if a counterparty used for derivative instruments subsequently defaults.

Statement of Total Return

for the six month period ended 31 December 2019
(unaudited)

	31/12/19		31/12/18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		586		(1,027)
Revenue	636		967	
Expenses	(110)		(159)	
Interest payable and similar charges	(75)		(196)	
Net revenue/(expense) before taxation	451		612	
Taxation	-		-	
Net revenue/(expense) after taxation		451		612
Total return before distributions		1,037		(415)
Distributions		(450)		(613)
Change in net assets attributable to shareholders from investment activities		587		(1,028)

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2019
(unaudited)

	31/12/19		31/12/18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		56,891		187,828
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	14,464		3,335	
Amounts payable on cancellation of shares	(5,505)		(131,962)	
		8,959		(128,627)
Swing price adjustment		4		101
Change in net assets attributable to shareholders from investment activities (see above)		587		(1,028)
Retained distribution on accumulation shares		173		100
Closing net assets attributable to shareholders		66,614		58,374

Balance Sheet

as at 31 December 2019
(unaudited)

	31/12/19		30/06/19	
	£'000	£'000	£'000	£'000
Assets				
Investments		65,952		57,035
Current assets:				
Debtors	667		662	
Cash and bank balances	960		1,003	
Total other assets		1,627		1,665
Total assets		67,579		58,700
Liabilities:				
Investment liabilities		(611)		(698)
Creditors				
Distribution payable	(299)		(305)	
Other creditors	(55)		(806)	
Total other liabilities		(354)		(1,111)
Total liabilities		(965)		(1,809)
Net assets attributable to shareholders		66,614		56,891

Statement of Total Return

for the six month period ended 31 December 2019
(unaudited)

	31/12/19		31/12/18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		-		1,986
Revenue	1		343	
Expenses	-		(142)	
Interest payable and similar charges	-		(2)	
Net revenue/(expense) before taxation	1		199	
Taxation	24		(6)	
Net revenue/(expense) after taxation		25		193
Total return before distributions		25		2,179
Distributions		-		(189)
Change in net assets attributable to shareholders from investment activities		25		1,990

Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2019
(unaudited)

	31/12/19		31/12/18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		46		126,014
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	-		5,192	
Amounts payable on cancellation of shares	-		(38,782)	
In specie cancellation of shares	-		(94,454)	
		-		(128,044)
Swing price adjustment		-		50
Change in net assets attributable to shareholders from investment activities (see above)		25		1,990
Closing net assets attributable to shareholders		71		10

Balance Sheet

as at 31 December 2019
(unaudited)

	31/12/19		30/06/19	
	£'000	£'000	£'000	£'000
Assets				
Current assets:				
Debtors	132		205	
Cash and bank balances	5		141	
Total other assets		137		346
Total assets		137		346
Liabilities:				
Creditors				
Other creditors	(66)		(300)	
Total other liabilities		(66)		(300)
Total liabilities		(66)		(300)
Net assets attributable to shareholders		71		46

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (21.40%)		
2,518,230	Fidelity US Quality Income UCITS ETF	13,901	7.83
25,338	Berkshire Hathaway	4,332	2.44
17,695	Willis Towers Watson	2,700	1.52
65,165	Wells Fargo	2,644	1.49
22,195	JPMorgan Chase	2,330	1.31
6,080	Fairfax Financial Holdings	2,155	1.21
55,492	Morgan Stanley	2,142	1.21
43,054	Bank of New York Mellon	1,636	0.92
11,739	The Travelers Companies	1,213	0.68
14,614	Northern Trust	1,176	0.66
11,070	Marsh & McLennan	937	0.53
5,149	Goldman Sachs Group	896	0.50
21,234	E Trade Financial	730	0.41
6,368	Cboe Global Markets	574	0.32
6,630	Nasdaq	537	0.30
12,740	Tradeweb Markets (A)	450	0.25
8,140	SEI Investments	404	0.23
8,338	Texas Capital Bancshares	357	0.20
3,706	First Republic Bank San Francisco	329	0.19
9,145	Bank of The Ozarks	211	0.12
844	Transferwise	56	0.03
805	Transferwise Pdf Perpetual	54	0.03
0	Fidelity Institutional Liquidity Fund - USD A Accumulation shares	1	0.00
		39,765	22.40
	Information Technology - (19.09%)		
30,266	Microsoft	3,612	2.03
15,501	Apple	3,422	1.93
73,812	Oracle	2,945	1.66
38,367	Amdocs	2,099	1.18
56,612	Cisco Systems	2,040	1.15
37,337	Intel	1,686	0.95
15,556	Fidelity National Information Services	1,632	0.92
17,116	Check Point Software Technologies	1,447	0.82
70,146	Sabre	1,193	0.67
11,563	NXP Semiconductors	1,116	0.63
7,769	Global Payments	1,067	0.60
27,850	Genpact	888	0.50
21,179	Micron Technology	853	0.48
43,521	Juniper Networks	807	0.45
13,886	PTC	791	0.45
10,030	Leidos Holdings	745	0.42
3,395	FLEETCOR Technologies	736	0.41
7,499	Fiserv	656	0.37
9,566	Qualcomm	640	0.36
43,151	Nuance Communications	580	0.33
83,576	Ericsson (B)	556	0.31
9,169	SS&C Technologies	424	0.24
2,752	Salesforce.com	338	0.19
2,954	F5 Networks	311	0.18
11,234	DXC Technology	311	0.18
4,097	LogMein	266	0.15

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
10,885	Nutanix (A)	252	0.14
7,088	Ciena	229	0.13
2,071	Jack Henry & Associates	228	0.13
15,217	8x8 Inc	210	0.12
1,419	Visa (A)	202	0.11
1,988	Skyworks Solutions	182	0.10
3,720	Applied Materials	172	0.10
1,806	Broadridge Financial Solutions	168	0.09
4,811	CoreLogic	158	0.09
1,262	Coherent	158	0.09
5,103	Talend (spons ADR)	154	0.09
1,172	Workday (A)	145	0.08
3,407	FLIR Systems	134	0.08
2,469	Advanced Energy Industries	133	0.07
2,680	New Relic	132	0.07
540	MasterCard (A)	122	0.07
1,106	IPG Photonics	120	0.07
3,404	Cree	120	0.07
1,787	Cirrus Logic	113	0.06
741	Autodesk	103	0.06
20,847	Innoviz Technology Service C + Preferred Shs	83	0.05
1,964	Descartes Systems Group (US)	64	0.04
		34,543	19.46
	Health Care - (11.17%)		
57,133	Bristol-Myers Squibb	2,757	1.55
26,715	Baxter International	1,687	0.95
6,688	UnitedHealth Group	1,488	0.84
23,825	CVS Health	1,329	0.75
15,047	Alexion Pharmaceuticals	1,223	0.69
5,008	Anthem	1,158	0.65
33,581	Boston Scientific	1,144	0.64
7,787	Allergan	1,123	0.63
13,001	Quest Diagnostics	1,047	0.59
68,625	Mylan	1,009	0.57
13,994	AmerisourceBergen	886	0.50
12,294	Abbott Laboratories	808	0.46
6,412	Danaher	742	0.42
34,715	Heron Therapeutics	621	0.35
4,549	Jazz Pharmaceuticals	512	0.29
18,135	Horizon Therapeutics	494	0.28
14,335	Wright Medical Group	332	0.19
3,738	PRA Health Sciences	312	0.18
1,054	Lonza Group	291	0.16
3,905	PerkinElmer	286	0.16
5,936	Genus	188	0.11
13,546	Coherus BioSciences	180	0.10
		19,617	11.05

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Communication Services - (8.93%)		
3,287	Alphabet (A)	3,335	1.88
50,870	T-Mobile US	3,007	1.69
13,510	Walt Disney	1,471	0.83
32,097	Activision Blizzard	1,431	0.81
39,164	Comcast (A)	1,340	0.75
27,493	Verizon Communications	1,274	0.72
72,493	Liberty Global (C)	1,184	0.67
5,325	Facebook (A)	824	0.46
538	Alphabet (C)	544	0.31
1,469	Charter Communications (A)	537	0.30
19,783	TripAdvisor (A)	450	0.25
15,764	Altice USA (A)	323	0.18
		15,720	8.86
	Consumer Discretionary - (6.96%)		
1,508	Amazon.com	2,109	1.19
17,454	NIKE (B)	1,332	0.75
15,411	Dollar Tree	1,091	0.61
35,331	eBay	957	0.54
45,778	Tapestry	922	0.52
31,032	LKQ Corporation	839	0.47
8,649	Lowe's	786	0.44
26,374	ServiceMaster Global Holdings	767	0.43
6,186	Advance Auto Parts	746	0.42
18,738	Grubhub	685	0.39
11,836	Lennar (A)	499	0.28
5,073	Service International	177	0.10
4,080	Frontdoor	145	0.08
		11,055	6.23
	Industrials - (3.86%)		
12,856	General Dynamics	1,713	0.96
30,676	IAA	1,079	0.61
9,098	Woodward	814	0.46
6,059	Honeywell International	809	0.46
9,821	AMETEK	743	0.42
12,319	ITT Inc.	690	0.39
2,321	Northrop Grumman	613	0.35
21,396	Fastenal	598	0.34
13,778	Allison Transmission Holdings	505	0.28
4,666	IHS Markit	264	0.15
6,765	Casella Waste Systems (A)	235	0.13
3,621	XPO Logistics	217	0.12
2,815	ManpowerGroup	207	0.12
2,515	Oshkosh	180	0.10
13,731	Welbilt	162	0.09
10,432	Tradeshift Holdings	139	0.08
1,058	United Rentals	135	0.08
1,455	FTI Consulting	122	0.07
759	Kansas City Southern	88	0.05
		9,313	5.25

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Energy - (4.39%)		
34,147	Chevron	3,098	1.75
41,000	Marathon Petroleum	1,852	1.04
19,032	Valero Energy	1,339	0.75
81,489	SBM Offshore	1,153	0.65
5,753	Pioneer Natural Resources	657	0.37
9,404	Cabot Oil & Gas	122	0.07
		8,221	4.63
	Consumer Staples - (5.34%)		
37,409	Coca-Cola	1,565	0.88
15,805	Walmart	1,429	0.80
28,885	Archer Daniels Midland	1,009	0.57
9,040	PepsiCo	937	0.53
13,499	Colgate-Palmolive	703	0.40
28,412	Kroger	625	0.35
6,263	Tyson Foods (A)	428	0.24
21,899	Sprouts Farmers Market	324	0.18
4,979	Monster Beverage	239	0.13
		7,259	4.09
	Materials - (4.07%)		
79,935	Valvoline	1,291	0.73
14,631	FMC	1,099	0.62
3,169	Martin Marietta Materials	667	0.38
35,890	Mosaic	571	0.32
7,998	Ashland Global Holdings	462	0.26
1,514	Vulcan Materials	163	0.09
7,000	Farmers Business Network 0% Preferred Perpetual	159	0.09
		4,412	2.49
	Utilities - (2.42%)		
56,178	Exelon	1,930	1.09
7,320	NextEra Energy	1,337	0.75
25,987	NiSource	541	0.30
		3,808	2.15
	Real Estate - (1.44%)		
37,381	American Campus Communities	1,320	0.74
4,415	American Tower	765	0.43
1,156	Equinix	508	0.29
10,617	Americold Realty Trust	278	0.16
4,988	CyrusOne	247	0.14
		3,118	1.76

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Futures - (0.12%)		
6,950	E-Mini S&P 500 Index Future 20/03/2020	278	0.16
		278	0.16
	Portfolio of investments	157,109	88.53
	Cash and other net assets/(liabilities)	20,407	11.47
	Net assets	177,516	100.00

The figures in brackets represent the sector distributions at 30 June 2019. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

Emerging Markets Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	China - (22.86%)		
1,149,997	Alibaba Group Holding (ADR)	185,319	7.24
33,475,000	China Mengniu Dairy	102,520	4.01
23,461,000	Zhongsheng Group Holdings	72,764	2.84
9,693,000	ANTA Sports Products	65,733	2.57
471,042	Kweichow Moutai (A) (CN)	60,563	2.37
8,296,313	Midea Group (A) (CN)	52,514	2.05
905,000	Tencent Holdings	33,049	1.29
3,867,931	Midea Group (A)	24,483	0.96
12,996,000	CSPC Pharmaceutical Group	23,477	0.92
6,468,058	Inner Mongolia Yili Industrial Group (A) (CN)	21,743	0.85
2,675,000	BOC Aviation	20,572	0.80
4,282,540	China Resource Sanjiu Medical & Pharmaceutical (A) (CN)	14,741	0.58
1,115,700	Shenzhou International Group Holdings	12,344	0.48
4,776,500	Innovent Biologics	12,330	0.48
1,455,622	China Resource Sanjiu Medical & Pharmaceutical (A) (CN) 23/11/2021 (ELN)	5,010	0.20
1,168,836	China Resource Sanjiu Medical & Pharmaceutical (A)	4,023	0.16
		711,185	27.80
	India - (13.56%)		
8,620,699	HDFC Bank	116,427	4.55
3,181,063	Housing Development Finance Corporation	81,415	3.18
4,030,944	Infosys	31,296	1.22
4,566,376	HDFC Life	30,147	1.18
1,742,548	ICICI Lombard General Insurance	25,528	1.00
2,552,705	Infosys (ADR)	19,635	0.77
1,861,633	Godrej Consumer Products	13,481	0.53
655,417	MakeMy Trip (A)	11,452	0.45
		329,381	12.88
	Russia - (9.80%)		
30,052,587	Sberbank Russia (USD)	93,180	3.64
28,507,936	Sberbank of Russia Preferred	79,245	3.10
389,230	PJSC LUKOIL (USD)	29,143	1.14
794,544	X5 Retail Group (GDR)	20,818	0.81
1,447,939	PhosAgro (GDR)	13,867	0.54
761,068	Novolipetsk Steel (GDR)	13,194	0.52
166,385	Mail.Ru Group (GDR)	2,756	0.11
		252,203	9.86
	Taiwan - (6.82%)		
17,089,514	Taiwan Semiconductor Manufacturing Company	142,856	5.58
13,321,561	Chailase Holding	46,428	1.82
300,418	Taiwan Semiconductor Manufacturing Company (ADR)	13,155	0.51
		202,439	7.91
	Korea - (4.02%)		
1,507,910	SK Hynix	92,425	3.61
2,474,214	Samsung Electronics	89,929	3.52
		182,354	7.13
	South Africa - (9.19%)		
1,388,846	Naspers (N)	171,548	6.71
9,253,082	Pepkor Holdings	8,976	0.35
		180,524	7.06

Emerging Markets Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Hong Kong - (10.00%)		
16,331,800	AIA Group	129,887	5.08
5,635,500	Techtronic Industries	34,820	1.36
		164,707	6.44
	Brazil - (3.44%)		
5,838,600	IRB Brasil Resseguros	42,799	1.67
3,668,700	Localiza Rent A CAR	32,734	1.28
5,302,693	Rumo	26,047	1.02
		101,580	3.97
	Mexico - (3.27%)		
12,110,048	Grupo Financiero Banorte	50,753	1.98
21,446,518	Grupo Mexico	44,486	1.74
		95,239	3.72
	Indonesia - (3.44%)		
47,070,100	Bank Central Asia	85,798	3.35
		85,798	3.35
	United States - (7.14%)		
703,609	Copa Holdings (A)	57,444	2.25
1,595	Fidelity Institutional Liquidity Fund - USD A Accumulation shares	21,809	0.85
117,116	XP (A)	3,392	0.13
		82,645	3.23
	Germany - (1.10%)		
133,376	adidas	32,933	1.29
		32,933	1.29
	United Kingdom - (1.25%)		
565,035	Wizz Air Holdings	22,042	0.86
3,335	Vivo Energy	4	0.00
		22,046	0.86
	United Arab Emirates - (0.54%)		
7,202,429	Emirates NBD	19,298	0.75
		19,298	0.75
	Thailand - (0.35%)		
9,241,200	CP All Public (F)	16,875	0.66
		16,875	0.66
	Cyprus - (0.61%)		
993,581	TCS Group Holding (A) (GDR)	16,059	0.63
		16,059	0.63
	Peru - (0.66%)		
89,923	Credicorp	14,571	0.57
		14,571	0.57
	Cayman Islands - (0.43%)		
402,877	Noah Holdings (ADR)	10,797	0.42
		10,797	0.42
	Nigeria - (0.45%)		
151,306,868	Zenith Bank	5,802	0.23
1,429,788	Guaranty Trust Bank (GDR)	4,330	0.17
		10,132	0.40

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Turkey - (0.00%)		
6,230	Koytas Tekstil Sanayi Ve Ticaret	0	0.00
		0	0.00
	Contracts for Difference - (0.03%)		
77,911	Credicorp (HSBC)	(445)	(0.02)
72,175	Credicorp (GS)	(549)	(0.02)
		(994)	(0.04)
	Portfolio of investments	2,529,772	98.89
	Cash and other net assets/(liabilities)	28,146	1.11
	Net assets	2,557,918	100.00

The figures in brackets represent the sector distributions at 30 June 2019. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

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Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

Europe (ex-UK) Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	France - (31.78%)		
12,321	LVMH Moët Hennessy	4,343	3.83
35,164	EssilorLuxottica	4,066	3.58
17,509	LOreal	3,927	3.46
42,767	Sanofi	3,260	2.87
25,383	Safran	2,971	2.62
108,143	Valeo	2,891	2.55
33,752	Vinci SA	2,837	2.50
22,029	Dassault Systemes	2,762	2.43
33,479	Schneider Electric	2,607	2.30
91,287	Neoen	2,398	2.11
219,348	Beneteau	2,006	1.77
23,476	ICADE	1,931	1.70
17,258	Iliad Group	1,699	1.50
30,242	Worldline	1,617	1.42
36,118	Edenred	1,414	1.25
57,476	Hoffmann Green Cement Technologies SAS	938	0.83
73,432	SRP Groupe	81	0.07
		41,748	36.78
	Germany - (25.42%)		
24,932	Allianz SE	4,638	4.09
45,125	SAP	4,605	4.06
32,473	Deutsche Boerse	3,877	3.42
12,544	adidas	3,097	2.73
37,206	Symrise	2,971	2.62
12,468	Linde (DE)	2,017	1.78
69,030	Deutsche Post	1,990	1.75
44,202	Dermapharm Holding SE	1,493	1.32
12,117	VARTA	1,248	1.10
		25,936	22.85
	Switzerland - (16.40%)		
92,188	Nestle	7,564	6.66
20,671	Roche Holdings	5,082	4.48
7,678	Lonza Group	2,123	1.87
10,605	Sonova Holding	1,839	1.62
12,575	Aluflexpack	196	0.17
		16,804	14.80
	Spain - (6.81%)		
45,927	Amadeus IT Group (A)	2,843	2.50
99,601	Grifols (A)	2,660	2.34
133,521	Red Electrica	2,034	1.79
197,687	Solaria Energia Y Medio Ambiente	1,138	1.00
		8,675	7.64
	Italy - (2.16%)		
202,836	Nexi	2,126	1.87
196,893	Technogym	1,938	1.71
589,500	Prada	1,846	1.63
		5,910	5.21

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Netherlands - (6.62%)		
296,141	ING Groep	2,694	2.37
144,028	ABN AMRO Group	1,988	1.75
2,518	ASML Holding	565	0.50
		5,247	4.62
	United Kingdom - (3.98%)		
113,958	RELX (NL)	2,161	1.90
75,040	Royal Dutch Shell (A) (NL)	1,684	1.48
		3,845	3.39
	Belgium - (2.65%)		
35,935	Anheuser-Busch InBev	2,237	1.97
		2,237	1.97
	Norway - (2.01%)		
113,312	DNB ASA	1,601	1.41
		1,601	1.41
	Sweden - (0.00%)		
81,449	EQT	721	0.64
		721	0.64
	Ireland - (0.01%)		
1	Fidelity Institutional Liquidity Fund - Euro Accumulation shares	15	0.01
		15	0.01
	Portfolio of investments	112,739	99.32
	Cash and other net assets/(liabilities)	778	0.68
	Net assets	113,517	100.00

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Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	United States - (53.96%)		
13,124	Apple	2,898	3.63
18,904	Microsoft	2,256	2.82
1,709	Alphabet (A)	1,734	2.17
14,283	JPMorgan Chase	1,500	1.88
9,929	Visa (A)	1,412	1.77
41,058	Boston Scientific	1,398	1.75
30,444	Coca-Cola	1,274	1.60
3,217	Charter Communications (A)	1,177	1.47
28,058	Wells Fargo	1,139	1.43
5,975	Amgen	1,087	1.36
6,248	American Tower	1,082	1.35
28,136	Charles Schwab	1,019	1.28
120,308	General Electric	1,008	1.26
21,176	Voya Financial	971	1.22
5,370	SBA Communications (A)	969	1.21
3,018	Tesla	947	1.19
9,928	American Water Works	924	1.16
6,245	Norfolk Southern	915	1.15
37,174	Twitter	901	1.13
12,701	Valero Energy	893	1.12
44,594	Baker Hughes (A)	865	1.08
17,056	Hess	854	1.07
16,195	Colgate-Palmolive	843	1.06
5,373	CME Group (A)	810	1.01
6,632	Advance Auto Parts	799	1.00
5,822	KLA	786	0.98
1,307	Texas Pacific Land Trust	776	0.97
10,166	NIKE (B)	776	0.97
3,112	Illumina	773	0.97
15,727	Monster Beverage	754	0.94
13,119	Booz Allen Hamilton Holding (A)	706	0.88
16,146	Bunge	698	0.87
9,025	Leidos Holdings	670	0.84
3,297	Intuit	656	0.82
9,410	Autoliv	603	0.76
27,135	Corteva	593	0.74
15,479	Flowserve	582	0.73
24,311	TripAdvisor (A)	553	0.69
2,475	Dominos Pizza	549	0.69
10,979	DuPont de Nemours	518	0.65
7,654	Concho Resources	496	0.62
304	Amazon.com	425	0.53
2,041	Vertex Pharmaceuticals	338	0.42
2,624	Sarepta Therapeutics	256	0.32
7,907	Heron Therapeutics	141	0.18
0	Fidelity Institutional Liquidity Fund - USD A Accumulation shares	1	0.00
		41,325	51.74

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	United Kingdom - (7.16%)		
16,537	AstraZeneca	1,247	1.56
56	Fidelity Institutional Liquidity Fund - Sterling A Accumulation shares	1,170	1.47
43,076	Royal Dutch Shell (A) (NL)	967	1.21
453,419	Barclays	816	1.02
63,603	Ocado Group	810	1.01
104,041	Standard Chartered	740	0.93
18,180	Renishaw	688	0.86
92,569	Rolls-Royce Holdings	634	0.79
37,722	Beazley	210	0.26
111,107	Vivo Energy	138	0.17
3,487,858	Rolls-Royce Holdings	3	0.00
		7,423	9.30
	Japan - (6.91%)		
3,400	Keyence	900	1.13
31,800	Recruit Holdings	897	1.12
67,500	ORIX	841	1.05
2,500	Nintendo	756	0.95
8,700	TDK	741	0.93
21,600	Sumitomo Mitsui Trust Holdings	644	0.81
35,000	Komatsu	636	0.80
10,300	Sysmex	528	0.66
36,500	Olympus	424	0.53
		6,367	7.97
	Germany - (6.12%)		
7,091	Volkswagen Preferred	1,063	1.33
41,693	RWE	968	1.21
8,976	SAP	916	1.15
21,495	Deutsche Wohnen	666	0.83
5,563	Deutsche Boerse	664	0.83
		4,277	5.36
	Switzerland - (4.55%)		
22,481	LafargeHolcim	945	1.18
22,767	Julius Baer Group	890	1.11
3,132	Roche Holdings	770	0.96
4,206	Sonova Holding	730	0.91
		3,335	4.17
	India - (2.71%)		
54,977	ICICI Lombard General Insurance	805	1.01
31,327	Tata Consultancy Services	719	0.90
120,521	ICICI Prudential Life Insurance	616	0.77
32,612	Kotak Mahindra Bank	583	0.73
		2,723	3.41
	Sweden - (4.18%)		
192,214	Ericsson (B)	1,280	1.60
7,423	Spotify Technology	842	1.05
		2,122	2.66

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Canada - (2.84%)		
79,657	Fairfax India Holdings	773	0.97
6,760	Franco-Nevada (US)	529	0.66
11,157	Agnico Eagle Mines (US)	528	0.66
		1,830	2.29
	Korea - (1.79%)		
37,309	Samsung Electronics Preferred	1,103	1.38
5,851	NAVER	709	0.89
		1,812	2.27
	Netherlands - (1.48%)		
8,516	NXP Semiconductors	822	1.03
54,962	ArchelorMittal	728	0.91
		1,550	1.94
	France - (0.81%)		
23,429	BNP Paribas	1,050	1.31
		1,050	1.31
	Hong Kong - (1.11%)		
128,000	AIA Group	1,018	1.27
		1,018	1.27
	Spain - (0.76%)		
51,861	Grifols Preferred B (ADR)	911	1.14
		911	1.14
	South Africa - (1.09%)		
6,946	Naspers (N)	858	1.07
		858	1.07
	Ireland - (0.00%)		
58,693	Ryanair Holdings	729	0.91
0	Fidelity Institutional Liquidity Fund - Euro Accumulation shares	4	0.01
		733	0.92
	Denmark - (0.92%)		
19,221	Novozymes	714	0.89
		714	0.89
	Finland - (0.00%)		
13,606	Elisa (A)	569	0.71
		569	0.71
	China - (1.76%)		
1,052,000	Lenovo Group	535	0.67
		535	0.67
	Portfolio of investments	79,152	99.09
	Cash and other net assets/(liabilities)	711	0.91
	Net assets	79,863	100.00

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Index-Linked Bond Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Gilt Edged Securities - (88.53%)		
11,975,000	UK Gilt 0.75% I/L 22/11/2047	32,227	18.68
4,930,000	UK Gilt 1.25% I/L 22/11/2055	18,516	10.73
9,950,000	UK Gilt 0.125% I/L 22/11/2036 Reg S	16,051	9.31
5,175,000	UK Gilt 0.625% I/L 22/03/2040 Reg S	11,372	6.59
3,466,000	UK Gilt 2.00% I/L 26/01/2035	9,902	5.74
3,425,000	UK Gilt 0.375% I/L 22/03/2062 Reg S	9,450	5.48
3,075,000	UK Gilt 0.125% I/L 22/03/2068 Reg S	8,418	4.88
3,054,000	UK Gilt 0.50% I/L 22/03/2050 Reg S	7,893	4.58
3,500,000	UK Gilt 1.25% I/L 22/11/2032	7,158	4.15
3,060,000	UK Gilt 0.125% I/L 22/03/2058 Reg S	6,842	3.97
5,300,000	UK Gilt 0.125% I/L 10/08/2028 Reg S	6,831	3.96
3,375,000	UK Gilt 0.125% I/L 22/03/2046 Reg S	6,262	3.63
2,200,000	UK Gilt 0.125% I/L 22/11/2065 Reg S	5,467	3.17
3,450,000	UK Gilt 0.125% I/L 22/03/2029 Reg S	5,297	3.07
1,408,000	UK Gilt 4.125% I/L 22/07/2030	5,283	3.06
2,600,000	UK Gilt 0.75% I/L 22/03/2034 Reg S	4,833	2.80
300,000	UK Gilt 0.625% I/L 22/11/2042 Reg S	709	0.41
		162,511	94.21
	Mortgage Related Bonds - (4.30%)		
1,420,000	Dwr Cymru (Financing) 3.514% 31/03/2030	3,531	2.05
800,000	UPP Bond 1 Issuer 2.7291% 31/08/2047 EMTN	1,574	0.91
750,000	High Speed Rail Finance 1 1.566% 01/11/2038 EMTN Reg S	1,194	0.69
230,000	Southern Water Services Finance 3.706% 31/03/2034	627	0.36
114,000	Southern Water Services Finance 3.816% 31/03/2023 Reg S	212	0.12
		7,138	4.14
	Financials - (4.79%)		
48	Fidelity Institutional Liquidity Fund - Sterling A Accumulation shares	1,013	0.59
		1,013	0.59
	Interest Rate Swaps - (0.05%)		
3,200,000	Receive fixed 0.5323% pay float 6 Month CHF LIBOR 12/11/2028	160	0.09
2,000,000	Receive fixed 2.7163% pay float 3 Month USD LIBOR 19/02/2029	113	0.07
2,000,000	Receive fixed 2.6843% pay float 3 Month USD LIBOR 04/02/2029	109	0.06
2,000,000	Receive fixed 2.6708% pay float 3 Month USD LIBOR 07/01/2029	107	0.06
4,800,000	Pay fixed 1.0748% receive float 6 Month AUD Bank Bill 16/08/2029	100	0.06
2,300,000	Receive fixed 2.1497% pay float 6 Month AUD Bank Bill 23/04/2029	72	0.04
1,600,000	Receive fixed 2.3553% pay float 3 Month USD LIBOR 01/04/2029	54	0.03
2,500,000	Pay fixed 1.6447% receive float 3 Month USD LIBOR 04/11/2029	36	0.02
2,300,000	Pay fixed 1.852% receive float 3 Month CDOR 04/07/2029	30	0.02
7,800,000	Pay fixed 0.266% receive float 3 Month STIBOR 14/10/2029	25	0.01
1,900,000	Pay fixed 0.0317% receive float 6 Month EURIBOR 05/08/2029	24	0.01
600,000	Pay fixed 1.2025% receive float New Zealand Bank Bill 3 Month Index 19/08/2029	16	0.01
1,800,000	Pay fixed 0.0857% receive float 6 Month EURIBOR 08/07/2029	14	0.01
400,000	Pay fixed 0.1963% receive float 6 Month EURIBOR 09/09/2029	13	0.01
400,000	Pay fixed 1.193% receive float New Zealand Bank Bill 3 Month Index 14/10/2029	11	0.01
301,600,000	Pay fixed 0.0952% receive float 6 Month JPY LIBOR 16/12/2029	5	0.00
146,200,000	Pay fixed 0.0864% receive float 6 Month JPY LIBOR 11/11/2029	3	0.00
200,000	Pay fixed 0.1018% receive float 6 Month EURIBOR 14/10/2029	2	0.00
200,000	Receive fixed 0.1587% pay float 6 Month CHF LIBOR 11/06/2029	0	0.00
200,000	Receive fixed 0.0688% pay float 6 Month EURIBOR 18/11/2029	(2)	0.00
1,400,000	Receive fixed 0.9723% pay float 6 Month GBP LIBOR 11/07/2029	(6)	0.00

Index-Linked Bond Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
300,000	Receive fixed 0.6768% pay float 6 Month GBP LIBOR 10/10/2029	(10)	(0.01)
312,000,000	Receive fixed 0.0085% pay float 6 Month JPY LIBOR 24/06/2029	(25)	(0.01)
255,700,000	Receive fixed 0.0427% pay float 6 Month JPY LIBOR 13/08/2029	(27)	(0.02)
1,000,000	Pay fixed 0.5237% receive float 6 Month EURIBOR 06/05/2029	(29)	(0.02)
3,200,000	Pay fixed 0.2982% receive float 6 Month EURIBOR 10/06/2029	(32)	(0.02)
2,400,000	Receive fixed 0.0313% pay float 6 Month EURIBOR 04/11/2029	(34)	(0.02)
2,300,000	Receive fixed 1.6023% pay float 3 Month USD LIBOR 12/08/2029	(38)	(0.02)
22,500,000	Pay fixed 0.9122% receive float 3 Month STIBOR 08/04/2029	(44)	(0.03)
380,400,000	Receive fixed 0.078% pay float 6 Month JPY LIBOR 27/08/2029	(50)	(0.03)
2,500,000	Receive fixed 1.0912% pay float 6 Month AUD Bank Bill 11/10/2029	(52)	(0.03)
1,500,000	Receive fixed 0.6328% pay float 6 Month GBP LIBOR 15/08/2029	(54)	(0.03)
2,600,000	Pay fixed 2.36% receive float NZD Bank Bill 3 Month Index 18/03/2029	(73)	(0.04)
2,500,000	Pay fixed 2.415% receive float NZD Bank Bill 3 Month Index 12/02/2029	(76)	(0.04)
34,400,000	Pay fixed 1.3022% receive float 3 Month STIBOR 12/11/2028	(165)	(0.10)
		177	0.10
	Forward Foreign Exchange Contracts - (0.00%)		
(642,000)	Bought GBP sold USD @ 1.285285 for settlement 13/02/2020	14	0.01
300,000	Bought NZD sold GBP @ 0.496226 for settlement 13/02/2020	4	0.00
(219,000)	Bought GBP sold CHF @ 1.267212 for settlement 13/02/2020	1	0.00
4,202,000	Bought SEK sold GBP @ 0.081487 for settlement 13/02/2020	0	0.00
210,000	Bought EUR sold GBP @ 0.867850 for settlement 13/02/2020	(3)	0.00
		16	0.01
	Futures - (0.01%)		
100,000	Long Gilt Commodity Future 27/03/2020	(2)	0.00
		(2)	0.00
	Portfolio of investments	170,853	99.05
	Cash and other net assets/(liabilities)	1,641	0.95
	Net assets	172,494	100.00

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Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Electric Appliances - (25.97%)		
13,100	Keyence	3,468	4.53
15,000	Tokyo Electron	2,469	3.23
21,500	Nidec	2,219	2.90
41,400	Murata Manufacturing	1,921	2.51
16,900	TDK	1,440	1.88
67,600	Azbil	1,435	1.87
46,300	Hamamatsu Photonics K.K.	1,430	1.87
96,400	Yokogawa Electric	1,279	1.67
31,400	IRISO Electronics	1,045	1.37
45,300	Stanley Electric	990	1.29
41,900	Taiyo Yuden	966	1.26
18,700	SCREEN Holdings	962	1.26
26,600	Hitachi	846	1.11
16,100	Sony	819	1.07
16,500	Advantest	699	0.91
11,200	Rohm	677	0.88
17,600	NEC	546	0.71
88,100	Renesas Electronics	455	0.59
5,000	Horiba	252	0.33
6,400	Yaskawa Electric	184	0.24
1,800	Koito Manufacturing	63	0.08
2,200	Fuji Electric	51	0.07
1,700	Ichikoh Industries	9	0.01
		24,225	31.64
	Machinery - (15.03%)		
29,900	Daikin Industries	3,177	4.15
12,000	DISCO	2,138	2.79
43,100	Daifuku	1,975	2.58
73,100	Makita	1,914	2.50
4,600	SMC	1,591	2.08
33,900	Hitachi Construction Machinery	766	1.00
22,300	THK	455	0.59
7,000	Nabtesco	157	0.21
9,400	KITO	111	0.14
6,600	CKD	83	0.11
1,700	Amano	39	0.05
		12,406	16.21
	Wholesale Trade - (9.40%)		
169,600	MISUMI Group	3,175	4.15
45,600	Hitachi High Technologies	2,425	3.17
109,800	ITOCHU	1,914	2.50
23,600	Trusco Nakayama	455	0.59
		7,969	10.41
	Precision Instruments - (6.57%)		
130,000	Shimadzu	3,077	4.02
20,700	Hoya	1,488	1.94
126,400	Olympus	1,469	1.92
		6,034	7.88

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Pharmaceutical - (6.40%)		
135,200	Santen Pharmaceutical	1,940	2.53
28,800	Nippon Shinyaku	1,875	2.45
49,100	Astellas Pharma	632	0.83
3,800	Daiichi Sankyo Kabushik Kaisha	189	0.25
2,700	Eisai	152	0.20
		4,788	6.25
	Insurance - (4.84%)		
69,400	Tokio Marine Holdings	2,921	3.82
60,000	Dai-ichi Life Holdings	750	0.98
35,700	Sony Financial Holdings	645	0.84
		4,316	5.64
	Chemicals - (5.30%)		
15,200	Kao	944	1.23
33,900	Nifco	700	0.91
28,300	Denka	636	0.83
14,200	Sumitomo Bakelite	401	0.52
19,200	Kansai Paint Osaka	354	0.46
27,100	Air Water	298	0.39
2,000	Shin-Etsu Chemical	166	0.22
5,900	Fuso Chemical	131	0.17
		3,630	4.74
	Transportation Equipment - (3.54%)		
15,700	Shimano	1,918	2.51
20,400	Denso	697	0.91
10,000	Suzuki Motor	314	0.41
		2,929	3.83
	Retail Trade - (4.59%)		
15,500	Welcia Holdings	740	0.97
39,700	Marui Group	729	0.95
54,100	Pan Pacific International Holdings	674	0.88
25,900	Ryohin Keikaku	455	0.59
200	Fast Retailing	89	0.12
		2,687	3.51
	Information & Communication - (5.78%)		
12,200	Square Enix Holdings	455	0.59
17,600	NS Solutions	436	0.57
11,000	Otsuka	331	0.43
48,400	Yahoo! Japan	154	0.20
13,500	SoftBank Group Corp.	136	0.18
2,700	Digital Garage	85	0.11
2,800	Raksul	72	0.09
400	OBIC	41	0.05
		1,710	2.23
	Construction - (1.80%)		
133,600	Penta-Ocean Construction	622	0.81
14,200	SHO-BOND Holdings	444	0.58
17,200	Comsys Holdings	370	0.48
6,900	Kyowa Exeo	131	0.17
7,000	Raito Kogyo	76	0.10
		1,643	2.15

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Other Financing Business - (2.69%)		
65,100	ORIX	811	1.06
17,800	Zenkoku Hoshu	569	0.74
5,600	Tokyo Century	225	0.29
		1,605	2.10
	Services - (4.96%)		
18,300	Recruit Holdings	516	0.67
24,000	Nomura	240	0.31
3,300	Relo Group	69	0.09
		825	1.08
	Real Estate - (1.15%)		
39,000	Mitsubishi Estate	561	0.73
7,600	Mitsui Fudosan	140	0.18
		701	0.92
	Rubber Products - (0.10%)		
49,900	Toyo Tire & Rubber	540	0.71
		540	0.71
	Land Transportation - (0.51%)		
14,700	Hitachi Transport System	310	0.41
		310	0.41
	Fishing, Agriculture, & Forestry - (0.33%)		
10,600	Sakata Seed	267	0.35
		267	0.35
	Iron & Steel - (0.29%)		
7,800	Hitachi Metals	87	0.11
		87	0.11
	Portfolio of investments	76,672	100.17
	Cash and other net assets/(liabilities)	(116)	(0.17)
	Net assets	76,556	100.00

The figures in brackets represent the sector distributions at 30 June 2019. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

Long Bond Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Gilt Edged Securities - (76.00%)		
15,050,000	UK Gilt 3.75% 22/07/2052 Reg S	24,864	20.67
14,100,000	UK Gilt 3.25% 22/01/2044 Reg S	19,609	16.30
6,700,000	UK Gilt 3.50% 22/07/2068	12,225	10.16
3,855,000	UK Gilt 4.00% 22/01/2060 Reg S	7,211	5.99
2,800,000	UK Gilt 4.25% 07/12/2055	5,208	4.33
3,150,000	UK Gilt 4.50% 07/12/2042	5,132	4.27
2,840,000	UK Gilt 4.25% 07/09/2039 Reg S	4,322	3.59
2,900,000	UK Gilt 2.50% 22/07/2065 Reg S	4,174	3.47
1,300,000	UK Gilt 4.25% 07/12/2046	2,154	1.79
650,000	UK Gilt 3.50% 22/01/2045 Reg S	948	0.79
600,000	UK Gilt 1.75% 22/07/2057 Reg S	690	0.57
600,000	UK Gilt 1.50% 22/07/2047 Reg S	622	0.52
		87,159	72.45
	Corporate Bonds - (16.98%)		
1,900,000	Pension Insurance 5.625% 20/09/2030 Reg S	2,109	1.75
1,150,000	Lloyds TSB Bank 6.00% 08/02/2029 Reg S	1,582	1.32
1,485,000	Logicor 2019-1 UK 1.875% 17/11/2026 Reg S	1,483	1.23
1,272,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	1,285	1.07
1,128,000	Bank of Nova Scotia 1.375% 05/12/2023 EMTN Reg S	1,128	0.94
1,020,000	DNB Bank 1.375% 12/06/2023 Reg S	1,023	0.85
925,000	Shaftesbury Carnaby 2.487% 30/09/2031	925	0.77
750,000	University of Cambridge 2.35% 27/06/2078 Reg S	911	0.76
787,000	MPT Operating Partnership 3.692% 05/06/2028	807	0.67
626,000	Rothsay Life 5.50% VRN 17/09/2029 Reg S	679	0.56
550,000	BHP Billiton Finance 6.50% VRN 22/10/2077 Reg S	618	0.51
600,000	AA Bond 4.2487% 31/07/2043 Reg S	608	0.51
800,000	Shell International Finance 3.125% 07/11/2049	600	0.50
650,000	Intu Metrocentre Finance 4.125% 06/12/2028	595	0.49
570,000	Legal & General Group 3.75% VRN 26/11/2049 EMTN Reg S	576	0.48
330,000	GE Capital UK Funding 8.00% 14/01/2039 EMTN Reg S	519	0.43
350,000	THFC Funding No 3 5.20% 11/10/2043 EMTN Reg S	511	0.42
500,000	Volkswagen Finance Services 1.875% 03/12/2024 EMTN Reg S	498	0.41
400,000	Lloyds Bank 4.875% 30/03/2027 EMTN	494	0.41
492,000	National Express Group 2.375% 20/11/2028 Reg S	493	0.41
510,000	CK Hutchison Group Telecom Finance 2.625% 17/10/2034 Reg S	493	0.41
350,000	British Land 5.264% 24/09/2035	465	0.39
450,000	Intu SGS Finance 4.25% 17/09/2035 EMTN Reg S	384	0.32
451,000	CPI Property Group 1.625% 23/04/2027 EMTN Reg S	377	0.31
350,000	Close Brothers Group 4.25% 24/01/2027 Reg S	366	0.30
450,000	AbbVie 4.05% 21/11/2039 144A	360	0.30
348,000	Sovereign Housing Capital 2.375% 04/11/2048 Reg S	348	0.29
384,000	Mexico City Airport Trust 5.50% 31/07/2047 Reg S	300	0.25
269,000	CK Hutchison Group Telecom Finance 2.00% 17/10/2027 Reg S	263	0.22
200,000	Bankers Investment Trust 8.00% 31/10/2023	239	0.20
200,000	Edinburgh Investment Trust 7.75% 30/09/2022	230	0.19
275,000	AbbVie 2.95% 21/11/2026 144A	212	0.18
50,000	Autostrade Per Litalia 1.625% 12/06/2023	41	0.03
150,000	Cattles 7.125% 05/07/2017 (Defaulted)	0	0.00
		21,522	17.89

Long Bond Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
Mortgage Related Bonds - (3.41%)			
1,550,000	Newday Partnership Funding 2017 1 1.4635% VRN 15/12/2027 Reg S	1,536	1.28
864,500	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	812	0.67
453,625	Income Contingent Student Loans 2 2007-2009 2.50% 24/07/2058 Reg S	430	0.36
410,895	Together Asset Backed Securitisation 1 1.7786% VRN 12/03/2049 Reg S	411	0.34
430,000	SLM Student Loan Trust FRN 5.15% 15/12/2039 Reg S	405	0.34
310,081	Together Asset Backed Securitisation 2018-1 1.9586% VRN 12/07/2050 Reg S	312	0.26
335,016	Taurus 2019-1 FR Srl 0.90% VRN 02/02/2031 Reg S	285	0.24
81,877	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	102	0.08
		4,293	3.57
Financials - (0.74%)			
143	Fidelity Institutional Liquidity Fund - Sterling A Accumulation shares	3,003	2.50
		3,003	2.50
Government Bonds - (1.75%)			
1,050,000	Qatar 2.375% 02/06/2021 Reg S	797	0.66
900,000	Kuwait 2.75% 20/03/2022 Reg S	692	0.58
		1,489	1.24
Interest Rate Swaps - (0.60%)			
10,000,000	Receive fixed 1.725% pay float 6 Month GBP LIBOR 27/01/2042	1,187	0.99
7,500,000	Receive fixed 1.617% pay float 6 Month GBP LIBOR 15/12/2031	469	0.39
2,000,000	Receive fixed 1.5228% pay float 6 Month GBP LIBOR 18/01/2033	108	0.09
1,000,000	Receive fixed 1.2486% pay float Sonia O/N Deposit Rates Swap 07/03/2039	64	0.05
2,000,000	Pay fixed 1.1182% receive float 6 Month GBP LIBOR 15/02/2024	(21)	(0.02)
1,000,000	Receive fixed 1.0168% pay float 6 Month GBP LIBOR 06/11/2059	(26)	(0.02)
4,000,000	Pay fixed 2.3517% receive float 3 Month USD LIBOR 24/01/2026	(108)	(0.09)
10,000,000	Pay fixed 2.6187% receive float 3 Month USD LIBOR 24/01/2047	(922)	(0.77)
		751	0.62
Forward Foreign Exchange Contracts - ((0.15)%)			
(1,953,000)	Bought GBP sold EUR @ 1.152273 for settlement 13/02/2020	32	0.03
(1,004,000)	Bought GBP sold USD @ 1.287284 for settlement 13/02/2020	21	0.02
(805,000)	Bought GBP sold USD @ 1.290090 for settlement 13/02/2020	15	0.01
(494,000)	Bought GBP sold USD @ 1.288582 for settlement 13/02/2020	10	0.01
(232,000)	Bought GBP sold USD @ 1.285285 for settlement 13/02/2020	5	0.00
511,000	Bought EUR sold GBP @ 0.857911 for settlement 13/02/2020	(3)	0.00
608,000	Bought EUR sold GBP @ 0.861332 for settlement 13/02/2020	(6)	0.00
455,000	Bought USD sold GBP @ 0.774229 for settlement 13/02/2020	(8)	(0.01)
		66	0.05

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Futures - (0.14%)		
(3,700,000)	US 20 Year Long Bond (CBT) Commodity Future 20/03/2020	78	0.06
(3,300,000)	Long Gilt Commodity Future 27/03/2020	49	0.04
(1,700,000)	Canadian 10 Year Commodity Bond Future 20/03/2020	19	0.02
(2,900,000)	US 5 Year Treasury Note (CBT) Commodity Future 31/03/2020	8	0.01
(1,400,000)	Euro-Bobl Commodity Future 06/03/2020	4	0.00
(100,000)	Euro-Buxl 30 Year Commodity Future 06/03/2020	3	0.00
(100,000)	Euro-Schatz Commodity Future 06/03/2020	0	0.00
(800,000)	US 2 Year Treasury Note (CBT) Commodity Future 31/03/2020	0	0.00
500,000	Euro-Bund Commodity Future 06/03/2020	(5)	0.00
500,000	Australian 10 Year Bond Commodity Future 16/03/2020	(7)	(0.01)
1,700,000	US 10 Year Ultra Future 20/03/20	(21)	(0.02)
4,900,000	US 10 Year Treasury Note (CBT) Commodity Future 20/03/2020	(29)	(0.02)
8,200,000	US Ultra Bond Commodity Future 20/03/2020	(279)	(0.23)
		(180)	(0.15)
	Portfolio of investments	118,103	98.17
	Cash and other net assets/(liabilities)	2,197	1.83
	Net assets	120,300	100.00

The figures in brackets represent the sector distributions at 30 June 2019. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

Long Dated Sterling Corporate Bond Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Corporate Bonds - (85.95%)		
7,900,000	GE Capital UK Funding 6.25% 05/05/2038 EMTN	10,857	1.76
8,100,000	Apple 3.60% 31/07/2042	10,449	1.70
6,850,000	GlaxoSmithKline Capital 4.25% 18/12/2045 EMTN Reg S	9,492	1.54
4,850,000	Rabobank 5.375% 03/08/2060 EMTN	9,335	1.52
6,200,000	Enel Finance International 5.75% 14/09/2040 EMTN	9,013	1.46
6,100,000	EDF 5.125% 22/09/2050 EMTN Reg S	8,940	1.45
6,300,000	BHP Billiton Finance 4.30% 25/09/2042	8,563	1.39
7,100,000	Pension Insurance 5.625% 20/09/2030 Reg S	7,882	1.28
6,940,000	Berkshire Hathaway Finance 2.625% 19/06/2059	7,611	1.24
4,475,000	Lloyds Bank 6.50% 17/09/2040 EMTN Reg S	7,500	1.22
4,950,000	HSBC Holdings 7.00% 07/04/2038 EMTN Reg S	7,312	1.19
4,050,000	Reseau Ferre de France 5.00% 11/03/2052 EMTN	6,748	1.10
4,150,000	E.ON International Finance 6.75% 27/01/2039 EMTN	6,700	1.09
6,414,000	Logicor 2019-1 UK 1.875% 17/11/2026 Reg S	6,406	1.04
5,731,000	Walmart Stores 6.20% 15/04/2038	6,347	1.03
4,500,000	Statoil 4.25% 10/04/2041 EMTN Reg S	6,245	1.01
5,800,000	Quadgas Finance 3.375% 17/09/2029 EMTN Reg S	6,013	0.98
3,788,000	Rabobank 5.25% 23/05/2041 GMTN	5,979	0.97
2,850,000	Thames Water Utilities 7.738% 09/04/2058 Reg S	5,793	0.94
3,550,000	Engie 5.95% 16/03/2111 EMTN Reg S	5,758	0.93
5,688,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	5,744	0.93
4,150,000	Lloyds TSB Bank 6.00% 08/02/2029 Reg S	5,707	0.93
4,700,000	Time Warner Cable 5.25% 15/07/2042	5,584	0.91
3,600,000	Eastern Power Networks 6.25% VRN 12/11/2036 EMTN Reg S	5,554	0.90
3,300,000	EDF 6.00% 23/01/2114 EMTN Reg S	5,393	0.88
3,700,000	Allianz Finance II 4.50% 13/03/2043 Reg S	5,374	0.87
3,398,000	GE Capital UK Funding 8.00% 14/01/2039 EMTN Reg S	5,347	0.87
5,657,000	CPI Property Group 4.875% VRN (Perpetual) Reg S	5,043	0.82
4,750,000	Cadent Finance 2.75% 22/09/2046 EMTN Reg S	4,857	0.79
3,050,000	Orange 5.375% 22/11/2050 EMTN	4,749	0.77
5,600,000	Credit Agricole 6.875% VRN (Perpetual) 144A	4,669	0.76
4,200,000	Digital Stout Holding 3.75% 17/10/2030 Reg S	4,667	0.76
4,200,000	ING Groep 3.00% 18/02/2026 EMTN Reg S	4,481	0.73
4,308,000	Euroclear Bank KBC Groep 1.25% 30/09/2024 EMTN Reg S	4,311	0.70
3,700,000	AT&T 4.25% 01/06/2043	4,307	0.70
4,100,000	BAT International Finance 4.00% 23/11/2055 EMTN Reg S	4,229	0.69
3,875,000	Western Power Distribution 3.50% 16/10/2026 Reg S	4,128	0.67
4,100,000	Vodafone Group 3.00% 12/08/2056 EMTN Reg S	4,079	0.66
3,825,000	Aroundtown 3.625% 10/04/2031 EMTN Reg S	4,022	0.65
3,250,000	Prudential 6.25% VRN 20/10/2068 Reg S	3,906	0.63
2,700,000	EDF 6.125% 02/06/2034 EMTN	3,902	0.63
3,800,000	HSBC Holdings 2.175% VRN 27/06/2023	3,863	0.63
2,878,000	British Land 5.264% 24/09/2035	3,825	0.62
4,150,000	Intu Metrocentre Finance 4.125% 06/12/2028	3,799	0.62
3,704,000	MPT Operating Partnership 3.692% 05/06/2028	3,799	0.62
3,500,000	Abertis Infrastructure 3.375% 27/11/2026 EMTN Reg S	3,676	0.60
2,550,000	Northern Powergrid Yorkshire 5.125% 04/05/2035	3,541	0.57
2,750,000	AT&T 4.875% 01/06/2044	3,490	0.57
2,600,000	America Movil 4.948% 22/07/2033	3,419	0.56
3,350,000	National Grid Gas Finance 2.625% 22/09/2038 EMTN Reg S	3,415	0.55
3,400,000	Zuerich Versicherungs Gesellsc 3.50% VRN 01/10/2046 Reg S	3,334	0.54

Long Dated Sterling Corporate Bond Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,700,000	University of Cambridge 2.35% 27/06/2078 Reg S	3,281	0.53
3,235,000	Motability Operations Group 1.75% 03/07/2029 EMTN Reg S	3,243	0.53
2,300,000	EDF 5.50% 27/03/2037 EMTN	3,229	0.52
2,050,000	AT&T 7.00% 30/04/2040 EMTN	3,204	0.52
3,750,000	Blackstone Property Partners EUR Holdings 1.75% 12/03/2029 EMTN Reg S	3,180	0.52
2,050,000	University of Cambridge 3.75% 17/10/2052	3,147	0.51
2,700,000	Massachusetts Institute of Technology 5.60% 01/07/2111	3,147	0.51
2,850,000	Gazprom Capital Luxembourg 4.25% 06/04/2024 Reg S	3,087	0.50
2,200,000	RWE Finance 6.25% 03/06/2030 EMTN	3,024	0.49
2,881,000	Berkshire Hathaway Finance 2.375% 19/06/2039	3,014	0.49
2,250,000	IPIC GMTN 6.875% 14/03/2026 EMTN Reg S	2,970	0.48
2,900,000	Daimler International Finance 2.00% 04/09/2023 EMTN Reg S	2,946	0.48
2,657,000	Rothsay Life 5.50% VRN 17/09/2029 Reg S	2,880	0.47
2,650,000	General Electric Capital 4.875% 18/09/2037 EMTN	2,880	0.47
3,250,000	Microsoft 3.75% 12/02/2045	2,812	0.46
2,500,000	Peabody Capital No 2 3.25% 14/09/2048 Reg S	2,793	0.45
3,083,000	Bristol-Myers Squibb 4.25% 26/10/2049 144A	2,783	0.45
2,659,000	Motability Operations Group 2.375% 03/07/2039 EMTN Reg S	2,726	0.44
3,050,000	Tenneco 5.00% 15/07/2024 Reg S	2,680	0.44
2,000,000	HSBC Holdings 6.75% 11/09/2028 Reg S	2,631	0.43
1,500,000	Citigroup 7.375% 01/09/2039 EMTN Reg S	2,629	0.43
3,500,000	Shell International Finance 3.125% 07/11/2049	2,627	0.43
2,589,000	Legal & General Group 3.75% VRN 26/11/2049 EMTN Reg S	2,619	0.43
1,500,000	Reseau Ferre de France 4.83% 25/03/2060 EMTN	2,616	0.42
2,400,000	Ladbrokes Group Finance 5.125% 08/09/2023 Reg S	2,603	0.42
2,377,000	Fidelity National Information Services 3.36% 21/05/2031	2,603	0.42
2,600,000	Volkswagen Finance Services 1.875% 03/12/2024 EMTN Reg S	2,587	0.42
2,850,000	Blackstone Property Partners EUR Holdings 2.20% 24/07/2025 EMTN Reg S	2,576	0.42
1,750,000	THFC Funding No 3 5.20% 11/10/2043 EMTN Reg S	2,554	0.41
2,400,000	Ford Motor Credit 4.535% 06/03/2025 EMTN	2,527	0.41
2,200,000	Orbit Capital 3.375% 14/06/2048 Reg S	2,499	0.41
1,600,000	RWE Finance 6.125% 06/07/2039 EMTN	2,446	0.40
2,300,000	Vodafone Group 3.375% 08/08/2049 EMTN Reg S	2,428	0.39
2,300,000	HSBC Holdings 3.00% VRN 22/07/2028	2,422	0.39
2,214,000	London & Quadrant Housing Trust 3.125% 28/02/2053 Reg S	2,384	0.39
2,778,000	Intu SGS Finance 4.625% 17/03/2028 Reg S	2,372	0.39
2,100,000	Gatwick Funding 3.125% 28/09/2041 EMTN Reg S	2,265	0.37
2,850,000	Glencore Funding 4.125% 12/03/2024 144A	2,260	0.37
1,500,000	Northern Gas Networks 5.625% 23/03/2040 EMTN	2,255	0.37
2,240,000	National Express Group 2.375% 20/11/2028 Reg S	2,243	0.36
1,950,000	Verizon Communications 3.375% 27/10/2036	2,207	0.36
2,091,000	Gatwick Funding 2.875% 05/07/2051 Reg S	2,172	0.35
2,100,000	University of Southampton 2.25% 11/04/2057 Reg S	2,170	0.35
2,238,000	CK Hutchison Group Telecom Finance 2.625% 17/10/2034 Reg S	2,163	0.35
2,000,000	Volkswagen International Finance 3.375% 16/11/2026 Reg S	2,137	0.35
1,400,000	Walmart Stores 5.625% 27/03/2034	2,082	0.34
2,120,000	National Grid Electric Transm 2.00% 16/09/2038 EMTN Reg S	2,061	0.33
1,250,000	Yorkshire Water Services 6.375% 19/08/2039	2,052	0.33
1,800,000	Volkswagen International Finance 4.125% 17/11/2031 Reg S	2,039	0.33
1,900,000	Liberty Living Finance 3.375% 28/11/2029 Reg S	2,027	0.33
1,850,000	National Grid Electric Transmission 2.75% 06/02/2035 EMTN Reg S	2,011	0.33
1,906,000	Manchester Airport Group Funding 2.875% 30/09/2044 EMTN Reg S	2,001	0.32

Long Dated Sterling Corporate Bond Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,450,000	Scottish Widows 7.00% 16/06/2043 Reg S	1,992	0.32
1,992,000	WM Morrison Supermarkets 2.50% 01/10/2031 Reg S	1,991	0.32
1,800,000	Volkswagen International Finance 4.125% 16/11/2038 Reg S	1,970	0.32
1,800,000	CPUK Finance 3.69% 28/02/2047 Reg S	1,941	0.32
1,830,000	Fiserv 3.00% 01/07/2031	1,935	0.31
1,600,000	Clydesdale Bank 4.625% 08/06/2026 EMTN	1,925	0.31
1,600,000	Prudential 5.70% VRN 19/12/2063 EMTN Reg S	1,923	0.31
1,559,000	Petrobras Global Finance 6.625% 16/01/2034	1,872	0.30
2,125,000	New York Life Insurance 4.45% 15/05/2069 144A	1,857	0.30
2,000,000	KBC Groep 4.75% VRN (Perpetual) Reg S	1,849	0.30
1,982,000	Teva Pharmaceutical Finance Netherlands III BV 6.00% 31/01/2025 Reg S	1,777	0.29
1,647,000	Aroundtown 4.75% VRN (Perpetual) Reg S	1,727	0.28
2,100,000	ING Groep 6.75% VRN (Perpetual) Reg S	1,725	0.28
2,100,000	AbbVie 4.05% 21/11/2039 144A	1,678	0.27
1,350,000	Lloyds Bank 4.875% 30/03/2027 EMTN	1,669	0.27
1,456,000	Barclays 7.125% VRN (Perpetual)	1,645	0.27
932,000	Wellcome Trust 4.00% 09/05/2059 Reg S	1,587	0.26
2,850,000	Teva Pharmaceutical Finance Netherlands III BV 4.10% 01/10/2046	1,554	0.25
1,517,000	Sovereign Housing Capital 2.375% 04/11/2048 Reg S	1,515	0.25
1,425,000	Home Group 3.125% 27/03/2043 Reg S	1,513	0.25
1,400,000	Land Securities Capital Markets 2.75% 22/09/2059 EMTN Reg S	1,511	0.25
1,917,000	Mexico City Airport Trust 5.50% 31/07/2047 Reg S	1,497	0.24
1,300,000	Legal & General Group 5.125% VRN 14/11/2048 Reg S	1,473	0.24
1,050,000	HSBC Holdings 6.00% 29/03/2040 EMTN Reg S	1,429	0.23
1,250,000	Zurich Finance (UK) 6.625% VRN (Perpetual) EMTN	1,411	0.23
1,624,000	ArcelorMittal Luxembourg 1.75% 19/11/2025 EMTN Reg S	1,399	0.23
1,200,000	WM Treasury 2 3.25% 20/10/2048 Reg S	1,374	0.22
1,450,000	Comcast 4.70% 15/10/2048	1,360	0.22
1,500,000	Blackstone Property Partners EUR Holdings 1.40% 06/07/2022 EMTN Reg S	1,306	0.21
950,000	Freshwater Finance 5.182% 20/04/2035	1,304	0.21
1,150,000	Rabobank Global 5.80% 30/09/2110 144A	1,297	0.21
1,194,000	TP ICAP 5.25% 29/05/2026 Reg S	1,285	0.21
800,000	Veolia Environnement 6.125% 29/10/2037 EMTN	1,238	0.20
1,150,000	CPUK Finance 3.588% 28/02/2042 EMTN Reg S	1,231	0.20
950,000	BAT International Finance 5.75% 05/07/2040 EMTN	1,222	0.20
1,100,000	Annington Funding 3.685% 12/07/2034 Reg S	1,216	0.20
700,000	Engie 5.00% 01/10/2060 EMTN Reg S	1,205	0.20
900,000	Broadgate Financing 4.821% 05/07/2036	1,197	0.19
1,250,000	Apple 4.65% 23/02/2046	1,192	0.19
1,200,000	Phoenix Group Holdings 5.75% VRN (Perpetual) Reg S	1,182	0.19
900,000	Freshwater Finance 4.556% 03/04/2036 Reg S	1,169	0.19
800,000	University of Liverpool 3.375% 25/06/2055 Reg S	1,132	0.18
1,000,000	Society of Lloyds 4.875% VRN 07/02/2047 Reg S	1,107	0.18
950,000	Annington Funding 3.935% 12/07/2047 EMTN Reg S	1,103	0.18
1,050,000	LafargeHolcim Sterling Finance 3.00% 12/05/2032 EMTN Reg S	1,100	0.18
700,000	Heathrow Funding 5.875% 13/05/2043 EMTN Reg S	1,096	0.18
1,000,000	Assura Financing 3.00% 19/07/2028 Reg S	1,092	0.18
1,200,000	Shell International Finance 4.375% 11/05/2045	1,090	0.18
1,100,000	UniCredit 9.25% VRN (Perpetual) Reg S	1,084	0.18
850,000	HSBC Bank 4.75% 24/03/2046 EMTN	1,081	0.18
750,000	Gatwick Funding 5.75% 23/01/2037 EMTN Reg S	1,072	0.17
1,080,000	Marks & Spencer 3.25% 10/07/2027 Reg S	1,071	0.17

Long Dated Sterling Corporate Bond Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,076,000	CK Hutchison Group Telecom Finance 2.00% 17/10/2027 Reg S	1,053	0.17
800,000	London Merchant Securities 6.50% 16/03/2026	1,008	0.16
950,000	Investec 4.50% 05/05/2022 EMTN Reg S	1,007	0.16
1,300,000	AbbVie 2.95% 21/11/2026 144A	1,003	0.16
1,100,000	Vivion Investments SARL 3.50% 01/11/2025 Reg S	961	0.16
880,000	Nationwide Building Society 5.875% VRN (Perpetual) Reg S	953	0.15
710,000	Annes Gate Property 5.661% 30/06/2031	949	0.15
856,000	Northern Electric Finance 2.75% 24/05/2049 Reg S	918	0.15
650,000	East Japan Railway 4.875% 14/06/2034 EMTN Reg S	904	0.15
880,000	Prudential 3.875% VRN 20/07/2049 Reg S	900	0.15
855,000	PRS Finance 2.00% 23/01/2029 Reg S	898	0.15
1,000,000	EDF 6.00% 22/01/2114 144A	894	0.15
900,000	Comcast 4.95% 15/10/2058	893	0.14
750,000	Virgin Money UK 9.25% VRN (Perpetual)	847	0.14
750,000	Citigroup 6.675% 13/09/2043	833	0.14
800,000	Provident Financial 7.00% 04/06/2023 EMTN Reg S	830	0.13
782,000	Westfield America Management 2.625% 30/03/2029 Reg S	816	0.13
700,000	Admiral Group 5.50% 25/07/2024 Reg S	788	0.13
600,000	RWE Finance 4.75% 31/01/2034 EMTN Reg S	762	0.12
714,000	Land Securities Capital Markets 2.625% 22/09/2039 EMTN Reg S	742	0.12
859,000	AA Bond 5.50% 31/07/2043 Reg S	732	0.12
700,000	Land Securities Capital Markets 2.399% 08/02/2031 Reg S	729	0.12
500,000	Aviva 6.875% VRN 20/05/2058 EMTN	723	0.12
800,000	Intu SGS Finance 4.25% 17/09/2035 EMTN Reg S	684	0.11
500,000	Glencore Finance (Europe) 6.00% VRN 03/04/2022 Reg S	549	0.09
600,000	Credit Suisse 5.75% VRN 18/09/2025	529	0.09
649,000	Royal Bank Scotland Group 3.754% VRN 01/11/2029	502	0.08
1,274,000	Rowan Companies 5.40% 01/12/2042	469	0.08
350,000	Edinburgh Investment Trust 7.75% 30/09/2022	402	0.07
250,000	Peel Holdings 8.375% STEP 30/04/2040	353	0.06
200,000	Autostrade Per Litalia 1.625% 12/06/2023	165	0.03
100,000	PGH Capital 6.625% 18/12/2025	116	0.02
300,000	Cattles 7.125% 05/07/2017 (Defaulted)	0	0.00
1,125,000	TXU Eastern Funding 7.25% 08/03/2030 EMTN (Defaulted)	0	0.00
1,000,000	Cattles 6.875% VRN 17/01/2014 EMTN (Defaulted)	0	0.00
		522,534	84.82
	Mortgage Related Bonds - (8.71%)		
6,811,808	Tesco Property Finance 3 5.744% 13/04/2040 Reg S	8,822	1.43
5,977,057	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	7,476	1.21
3,200,000	Broadgate Financing 4.999% 05/10/2031 Reg S	3,874	0.63
4,789,000	Dignity Finance 4.6956% 31/12/2049 Reg S	3,858	0.63
2,477,545	Tesco Property Finance 2 6.0517% 13/10/2039	3,237	0.53
3,000,000	Abu Dhabi Crude Oil Pipeline 4.60% 02/11/2047 Reg S	2,623	0.43
2,200,000	Swan Housing Capital 3.625% 05/03/2048 Reg S	2,418	0.39
2,172,625	Income Contingent Student Loans 2 2007-2009 2.50% 24/07/2058 Reg S	2,062	0.33
2,138,500	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	2,009	0.33
1,657,541	Equity Release Funding 3 5.70% 26/02/2031	1,952	0.32
1,550,000	Greene King Finance 3.593% 15/03/2035 Reg S	1,670	0.27
1,150,000	Equity Release Funding 3 5.05% 26/04/2033	1,438	0.23
1,079,406	Tesco Property Finance 5 5.6611% 13/10/2041 Reg S	1,397	0.23
1,260,000	Virgin Media Secured Finance 6.25% 28/03/2029 Reg S	1,342	0.22
1,032,183	Meadowhall Finance 4.986% 12/07/2037 Reg S	1,259	0.20

Long Dated Sterling Corporate Bond Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,150,000	Channel Link Enterprises Finance 3.043% VRN 30/06/2050 Reg S	1,195	0.19
850,000	Peel South East 10.00% 30/04/2026	1,148	0.19
888,647	Greene King Finance 4.0643% 15/03/2035 Reg S	986	0.16
645,082	Trafford Centre Finance 6.50% 28/07/2033	868	0.14
600,000	Dali Capital 4.7992% 21/12/2037	802	0.13
524,050	White City Property Finance 5.1202% 17/04/2035	673	0.11
553,571	Equity Release Funding 2 5.88% 26/05/2032	672	0.11
500,000	RHP Finance 3.25% 05/02/2048 Reg S	559	0.09
330,000	Greene King Finance 5.702% 15/12/2034	296	0.05
242,026	Premiertel 6.175% 08/05/2032	287	0.05
135,663	Dignity Finance 3.5456% 31/12/2034 Reg S	145	0.02
		53,068	8.61
	Gilt Edged Securities - (3.37%)		
3,000,000	UK Gilt 4.50% 07/12/2042	4,888	0.79
2,000,000	UK Gilt 4.25% 07/12/2055	3,720	0.60
1,000,000	UK Gilt 4.00% 22/01/2060 Reg S	1,870	0.30
		10,478	1.70
	Government Bonds - (1.36%)		
5,200,000	Abu Dhabi 2.125% 30/09/2024 Reg S	3,927	0.64
1,000,000	Mexico 5.625% 19/03/2114 EMTN	1,100	0.18
1,150,000	Mexico 4.00% 15/03/2115	1,097	0.18
		6,124	0.99
	Index Credit Default Swaps - (0.00%)		
30,000,000	Sold Protection on ITRAXX XOver S32 20/12/2024	3,485	0.57
		3,485	0.57
	Interest Rate Swaps - (0.41%)		
17,000,000	Receive fixed 1.4713% pay float 6 Month GBP LIBOR 05/04/2049	1,518	0.25
15,000,000	Receive fixed 1.2486% pay float Sonia O/N Deposit Rates Swap 07/03/2039	965	0.16
8,100,000	Receive fixed 2.7163% pay float 3 Month USD LIBOR 19/02/2029	460	0.07
8,000,000	Receive fixed 2.6843% pay float 3 Month USD LIBOR 04/02/2029	436	0.07
7,400,000	Receive fixed 2.6708% pay float 3 Month USD LIBOR 07/01/2029	394	0.06
17,600,000	Pay fixed 1.0728% receive float 6 Month AUD Bank Bill 16/08/2029	367	0.06
5,000,000	Receive fixed 1.2755% pay float Sonia O/N Deposit Rates Swap 21/02/2039	345	0.06
9,100,000	Receive fixed 2.1497% pay float 6 Month AUD Bank Bill 23/04/2029	287	0.05
5,300,000	Receive fixed 0.5133% pay float 6 Month CHF LIBOR 13/11/2028	258	0.04
4,000,000	Receive fixed 0.4123% pay float 6 Month CHF LIBOR 29/01/2028	165	0.03
2,500,000	Receive fixed 3.22% pay float NZD Bank Bill 3 Month Index 29/01/2028	154	0.02
3,200,000	Receive fixed 2.3553% pay float 3 Month USD LIBOR 01/04/2029	108	0.02
1,900,000	Receive fixed 2.99% pay float NZD Bank Bill 3 Month Index 09/07/2028	103	0.02
8,000,000	Pay fixed 1.852% receive float 3 Month CDOR 04/07/2029	103	0.02
2,400,000	Receive fixed 0.4123% pay float 6 Month CHF LIBOR 04/06/2028	100	0.02
6,700,000	Pay fixed 1.6447% receive float 3 Month USD LIBOR 04/11/2029	97	0.02
7,000,000	Pay fixed 0.0317% receive float 6 Month EURIBOR 05/08/2029	88	0.01
1,190,000	Receive fixed 3.305% pay float NZD Bank Bill 3 Month Index 12/02/2028	78	0.01
1,200,000	Receive fixed 3.2425% pay float New Zealand Bank Bill 3 Month Index 05/02/2028	75	0.01
6,500,000	Pay fixed 0.0857% receive float 6 Month EURIBOR 08/07/2029	50	0.01
1,300,000	Pay fixed 1.193% receive float New Zealand Bank Bill 3 Month Index 14/10/2029	36	0.01
600,000	Receive fixed 0.4098% pay float 6 Month CHF LIBOR 04/04/2028	25	0.00
1,093,700,000	Pay fixed 0.0952% receive float 6 Month JPY LIBOR 16/12/2029	20	0.00
3,300,000	Pay fixed 0.266% receive float 3 Month STIBOR 14/10/2029	11	0.00
800,000	Pay fixed 0.1018% receive float 6 Month EURIBOR 14/10/2029	6	0.00

Long Dated Sterling Corporate Bond Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
200,000	Pay fixed 1.2225% receive float New Zealand Bank Bill 3 Month Index 19/08/2029	5	0.00
165,800,000	Pay fixed 0.0864% receive float 6 Month JPY LIBOR 11/11/2029	4	0.00
100,000	Pay fixed 0.1553% receive float 6 Month CHF LIBOR 11/06/2029	0	0.00
2,500,000	Pay fixed 1.3287% receive float 3 Month STIBOR 29/01/2028	(12)	0.00
5,000,000	Receive fixed 0.9723% pay float 6 Month GBP LIBOR 11/07/2029	(21)	0.00
1,100,000	Receive fixed 0.6768% pay float 6 Month GBP LIBOR 10/10/2029	(36)	(0.01)
4,700,000	Receive fixed 0.0688% pay float 6 Month EURIBOR 18/11/2029	(54)	(0.01)
1,103,200,000	Receive fixed 0.0085% pay float 6 Month JPY LIBOR 24/06/2029	(89)	(0.01)
852,100,000	Receive fixed 0.0427% pay float 6 Month JPY LIBOR 13/08/2029	(90)	(0.01)
6,400,000	Receive fixed 0.0313% pay float 6 Month EURIBOR 04/11/2029	(91)	(0.01)
4,210,000	Pay fixed 0.5237% receive float 6 Month EURIBOR 06/05/2029	(120)	(0.02)
7,300,000	Receive fixed 1.6023% pay float 3 Month USD LIBOR 12/08/2029	(121)	(0.02)
13,500,000	Pay fixed 0.2982% receive float 6 Month EURIBOR 10/06/2029	(136)	(0.02)
1,074,800,000	Receive fixed 0.078% pay float 6 Month JPY LIBOR 27/08/2029	(140)	(0.02)
34,800,000	Pay fixed 1.2922% receive float 3 Month STIBOR 29/10/2028	(164)	(0.03)
86,400,000	Pay fixed 0.9122% receive float 3 Month STIBOR 08/04/2029	(168)	(0.03)
37,600,000	Pay fixed 1.2777% receive float 3 Month STIBOR 01/10/2028	(173)	(0.03)
8,500,000	Receive fixed 1.0912% pay float 6 Month AUD Bank Bill 11/10/2029	(175)	(0.03)
4,800,000	Receive fixed 0.6218% pay float 6 Month GBP LIBOR 15/08/2029	(177)	(0.03)
57,000,000	Pay fixed 1.2797% receive float 3 Month STIBOR 13/11/2028	(264)	(0.04)
9,400,000	Pay fixed 2.36% receive float NZD Bank Bill 3 Month Index 18/03/2029	(264)	(0.04)
9,600,000	Pay fixed 2.415% receive float NZD Bank Bill 3 Month Index 12/02/2029	(293)	(0.05)
7,000,000	Pay fixed 2.90% receive float NZD Bank Bill 3 Month Index 08/10/2028	(357)	(0.06)
		3,313	0.54
	Forward Foreign Exchange Contracts - ((0.74)%)		
(73,637,000)	Bought GBP sold USD @ 1.285285 for settlement 13/02/2020	1,612	0.26
(45,305,000)	Bought GBP sold EUR @ 1.152273 for settlement 13/02/2020	753	0.12
(3,652,000)	Bought GBP sold USD @ 1.287284 for settlement 13/02/2020	76	0.01
(2,749,000)	Bought GBP sold USD @ 1.291424 for settlement 13/02/2020	50	0.01
(2,122,000)	Bought GBP sold USD @ 1.288582 for settlement 13/02/2020	42	0.01
(1,702,000)	Bought GBP sold EUR @ 1.160993 for settlement 13/02/2020	17	0.00
1,000,000	Bought NZD sold GBP @ 0.496226 for settlement 13/02/2020	14	0.00
(1,796,000)	Bought GBP sold EUR @ 1.168402 for settlement 13/02/2020	8	0.00
13,000,000	Bought SEK sold GBP @ 0.081487 for settlement 13/02/2020	0	0.00
3,372,000	Bought EUR sold GBP @ 0.857911 for settlement 13/02/2020	(23)	0.00
7,193,000	Bought USD sold GBP @ 0.760164 for settlement 13/02/2020	(29)	0.00
2,067,000	Bought USD sold GBP @ 0.773822 for settlement 13/02/2020	(37)	(0.01)
2,799,000	Bought USD sold GBP @ 0.775140 for settlement 13/02/2020	(53)	(0.01)
		2,430	0.39
	Municipal Bond - (0.29%)		
1,850,000	University of California Revenues 4.858% 15/05/2112	1,740	0.28
		1,740	0.28

Long Dated Sterling Corporate Bond Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Futures - ((0.17)%)		
(24,200,000)	US Ultra Bond Commodity Future 20/03/2020	817	0.13
(5,300,000)	Euro-Buxl 30 Year Commodity Future 06/03/2020	164	0.03
(18,100,000)	Euro-Bobl Commodity Future 06/03/2020	52	0.01
(5,200,000)	Euro-Bund Commodity Future 06/03/2020	47	0.01
(3,300,000)	US 10 Year Ultra Future 20/03/2020	37	0.01
(13,000,000)	US 5 Year Treasury Note (CBT) Commodity Future 31/03/2020	34	0.01
(1,200,000)	US 10 Year Treasury Note (CBT) Commodity Future 20/03/2020	10	0.00
3,300,000	Euro-Schatz Commodity Future 06/03/2020	(1)	0.00
5,000,000	US 2 Year Treasury Note (CBT) Commodity Future 31/03/2020	(2)	0.00
5,000,000	US 20 Year Long Bond (CBT) Commodity Future 20/03/2020	(115)	(0.02)
77,100,000	Long Gilt Commodity Future 27/03/2020	(1,037)	(0.17)
		6	0.00
	Financials - (0.00%)		
0	Fidelity Institutional Liquidity Fund - Sterling A Accumulation shares	1	0.00
		1	0.00
	Portfolio of investments	603,179	97.90
	Cash and other net assets/(liabilities)	12,855	2.10
	Net assets	616,034	100.00

The figures in brackets represent the sector distributions at 30 June 2019. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

Pacific (ex-Japan) Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Australia - (52.95%)		
11,617	CSL Group	1,701	8.02
61,393	BHP Group	1,269	5.98
72,601	Westpac Banking	934	4.40
21,806	Commonwealth Bank Australia	925	4.36
16,663	Ramsay Healthcare	642	3.02
28,868	Wesfarmers	634	2.99
38,625	ANZ Bank	505	2.38
112,404	Insurance Australia Group	457	2.15
66,535	QBE Insurance Group	455	2.14
58,830	Goodman Group	418	1.97
23,205	Aristocrat Leisure	415	1.96
4,964	Macquarie Group	363	1.71
40,242	Treasury Wine Estates	347	1.64
177,061	Telstra	333	1.57
164,177	Evolution Mining	330	1.56
181,337	Medibank Private	304	1.43
64,591	Origin Energy	289	1.36
23,580	Appen	281	1.32
62,944	Oil Search	242	1.14
35,563	Charter Hall Group	209	0.98
218,058	Nine Entertainment Company Holdings	207	0.98
		11,260	53.05
	Hong Kong - (33.77%)		
257,400	AIA Group	2,047	9.65
75,500	Link Real Estate Investment Trust	605	2.85
102,000	Power Assets Holdings	565	2.66
507,000	HKT Trust & HKT	541	2.55
84,000	CK Infrastructure Holdings	453	2.13
24,600	Hang Seng Bank	385	1.81
319,000	New World Development	331	1.56
252,000	HKBN	320	1.51
39,000	CK Hutchison Holdings	282	1.33
30,000	Swire Pacific (A)	211	0.99
45,600	Dairy Farm International Holdings	197	0.93
13,300	ASM Pacific Technology	140	0.66
102,500	Swire Pacific (B)	115	0.54
60,000	Cafe de Coral Holdings	108	0.51
		6,300	29.69
	Singapore - (5.08%)		
37,500	United Overseas Bank	556	2.62
315,500	Mapletree Industrial Trust (REIT)	460	2.17
239,700	Singapore Telecommunications	455	2.14
45,700	City Developments	282	1.33
98,600	CapitaLand	208	0.98
158,883	Keppel (REIT)	185	0.87
		2,146	10.11

Pacific (ex-Japan) Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	China - (4.49%)		
104,800	China International Capital (H)	153	0.72
18,300	BOC Aviation	141	0.66
174,000	China Unicom Hong Kong	124	0.58
3,100	Tencent Holdings	113	0.53
152,000	Dongfeng Motor Group (H)	108	0.51
		639	3.01
	New Zealand - (1.63%)		
26,968	Fisher & Paykel Healthcare	302	1.42
		302	1.42
	United States - (0.03%)		
14	Fidelity Institutional Liquidity Fund - USD A Accumulation shares	195	0.92
		195	0.92
	Portfolio of investments	20,842	98.20
	Cash and other net assets/(liabilities)	378	1.80
	Net assets	21,220	100.00

The figures in brackets represent the sector distributions at 30 June 2019. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

Pre-Retirement Bond Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Corporate Bonds - (49.49%)		
2,500,000	Pension Insurance 5.625% 20/09/2030 Reg S	2,776	1.73
1,350,000	GE Capital UK Funding 6.25% 05/05/2038 EMTN	1,856	1.16
1,782,000	Logicor 2019-1 UK 1.875% 17/11/2026 Reg S	1,781	1.11
1,731,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	1,748	1.09
1,700,000	BFCM Paris 1.875% 13/12/2022 EMTN Reg S	1,733	1.08
1,049,000	Engie 5.95% 16/03/2111 EMTN Reg S	1,702	1.06
970,000	Lloyds Bank 6.50% 17/09/2040 EMTN Reg S	1,626	1.01
1,439,000	Bank of Nova Scotia 1.375% 05/12/2023 EMTN Reg S	1,440	0.90
1,150,000	Prudential 6.25% VRN 20/10/2068 Reg S	1,382	0.86
1,300,000	HSBC Holdings 2.175% VRN 27/06/2023	1,322	0.82
1,314,000	DNB Bank 1.375% 12/06/2023 Reg S	1,317	0.82
1,300,000	Daimler International Finance 1.50% 18/08/2021 EMTN Reg S	1,306	0.81
1,250,000	AA Bond 2.875% 31/07/2043 Reg S	1,240	0.77
1,200,000	Euroclear Bank KBC Groep 1.25% 30/09/2024 EMTN Reg S	1,201	0.75
1,300,000	Intu Metrocentre Finance 4.125% 06/12/2028	1,190	0.74
1,157,000	Wells Fargo 2.125% 24/09/2031 EMTN Reg S	1,154	0.72
950,000	University of Cambridge 2.35% 27/06/2078 Reg S	1,154	0.72
1,000,000	Abertis Infrastructure 3.375% 27/11/2026 EMTN Reg S	1,050	0.66
1,016,000	MPT Operating Partnership 3.692% 05/06/2028	1,042	0.65
750,000	Lloyds TSB Bank 6.00% 08/02/2029 Reg S	1,031	0.64
989,000	SP Transmission 2.00% 13/11/2031 Reg S	986	0.62
600,000	EDF 6.00% 23/01/2114 EMTN Reg S	981	0.61
950,000	AA Bond 4.2487% 31/07/2043 Reg S	963	0.60
932,000	BMW International Investment 1.25% 11/07/2022 EMTN Reg S	932	0.58
921,000	RSA Insurance Group 1.625% 28/08/2024 Reg S	922	0.58
800,000	Royal London Finance Bonds 6.125% VRN 30/11/2043 Reg S	905	0.56
1,000,000	Blackstone Property Partners EUR Holdings 2.20% 24/07/2025 EMTN Reg S	904	0.56
750,000	BHP Billiton Finance 6.50% VRN 22/10/2077 Reg S	843	0.53
550,000	THFC Funding No 3 5.20% 11/10/2043 EMTN Reg S	803	0.50
740,000	Rothsay Life 5.50% VRN 17/09/2029 Reg S	802	0.50
889,000	Bristol-Myers Squibb 4.25% 26/10/2049 144A	802	0.50
750,000	Phoenix Group Holdings Capital 5.75% 07/07/2021 Reg S	796	0.50
900,000	Tenneco 5.00% 15/07/2024 Reg S	791	0.49
775,000	Shaftesbury Carnaby 2.487% 30/09/2031	775	0.48
700,000	Volkswagen International Finance 3.375% 16/11/2026 Reg S	748	0.47
975,000	Shell International Finance 3.125% 07/11/2049	732	0.46
550,000	British Land 5.264% 24/09/2035	731	0.46
718,000	Legal & General Group 3.75% VRN 26/11/2049 EMTN Reg S	726	0.45
700,000	Volkswagen Finance Services 1.875% 03/12/2024 EMTN Reg S	697	0.43
650,000	RAC Bond 4.565% 06/05/2046 EMTN Reg S	659	0.41
550,000	Lloyds Bank 5.125% 07/03/2025 EMTN Reg S	654	0.41
825,000	Glencore Funding 4.125% 12/03/2024 144A	654	0.41
628,000	National Express Group 2.375% 20/11/2028 Reg S	629	0.39
750,000	UniCredit 6.572% 14/01/2022 144A	610	0.38
615,000	National Grid Electric Transm 2.00% 16/09/2038 EMTN Reg S	598	0.37
588,000	CK Hutchison Group Telecom Finance 2.625% 17/10/2034 Reg S	568	0.35
550,000	CYBG 5.00% VRN 09/02/2026 Reg S	561	0.35
500,000	CNP Assurances 7.375% VRN 30/09/2041 Reg S	550	0.34
515,000	Aroundtown 4.75% VRN (Perpetual) Reg S	540	0.34
400,000	IPIC GMTN 6.875% 14/03/2026 EMTN Reg S	528	0.33
550,000	AA Bond 2.75% 31/07/2043 EMTN Reg S	525	0.33

Pre-Retirement Bond Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
549,000	Teva Pharmaceutical Finance Netherlands III BV 6.00% 31/01/2025 Reg S	492	0.31
620,000	Mexico City Airport Trust 5.50% 31/07/2047 Reg S	484	0.30
400,000	Clydesdale Bank 4.625% 08/06/2026 EMTN	481	0.30
550,000	Blackstone Property Partners EUR Holdings 1.40% 06/07/2022 EMTN Reg S	479	0.30
450,000	London & Quadrant Housing Trust 2.625% 05/05/2026 Reg S	471	0.29
525,000	EDF 6.00% 22/01/2114 144A	470	0.29
550,000	CPI Property Group 1.625% 23/04/2027 EMTN Reg S	460	0.29
570,000	AbbVie 4.05% 21/11/2039 144A	455	0.28
400,000	Zurich Finance (UK) 6.625% VRN (Perpetual) EMTN	452	0.28
550,000	Pershing Square Holdings 5.50% 15/07/2022 Reg S	440	0.27
425,000	Yorkshire Building Society 3.00% VRN 18/04/2025 EMTN Reg S	439	0.27
550,000	BP Capital Markets America 2.75% 10/05/2023	426	0.27
421,000	Sovereign Housing Capital 2.375% 04/11/2048 Reg S	420	0.26
450,000	Microsoft 4.00% 12/02/2055	405	0.25
400,000	Phoenix Group Holdings 5.75% VRN (Perpetual) Reg S	394	0.25
450,000	ArcelorMittal Luxembourg 1.75% 19/11/2025 EMTN Reg S	388	0.24
300,000	GE Capital UK Funding 5.875% 18/01/2033 EMTN	384	0.24
350,000	Glencore Finance (Europe) 6.00% VRN 03/04/2022 Reg S	384	0.24
350,000	CPUK Finance 3.588% 28/02/2042 EMTN Reg S	375	0.23
344,000	TP ICAP 5.25% 29/05/2026 Reg S	370	0.23
350,000	Abbey National Treasury Services 5.125% 14/04/2021 EMTN Reg S	368	0.23
350,000	Yorkshire Building Society 3.375% VRN 13/09/2028 EMTN Reg S	358	0.22
400,000	Bharti Airtel International Netherlands 3.375% 20/05/2021 Reg S	352	0.22
300,000	Close Brothers Group 4.25% 24/01/2027 Reg S	314	0.20
200,000	AT&T 7.00% 30/04/2040 EMTN	313	0.20
300,000	Provident Financial 7.00% 04/06/2023 EMTN Reg S	311	0.19
300,000	TSB Banking Group 5.75% VRN 06/05/2026 EMTN	308	0.19
311,000	CK Hutchison Group Telecom Finance 2.00% 17/10/2027 Reg S	304	0.19
345,000	E.ON SE 0.625% 07/11/2031 EMTN Reg S	283	0.18
180,000	GE Capital UK Funding 8.00% 14/01/2039 EMTN Reg S	283	0.18
250,000	Marks & Spencer 4.75% 12/06/2025 EMTN	274	0.17
268,000	Prudential 3.875% VRN 20/07/2049 Reg S	274	0.17
350,000	AbbVie 2.95% 21/11/2026 144A	270	0.17
246,000	Nationwide Building Society 5.875% VRN (Perpetual) Reg S	266	0.17
300,000	Vivion Investments SARL 3.50% 01/11/2025 Reg S	262	0.16
250,000	Phoenix Group Holdings 4.125% 20/07/2022 EMTN Reg S	262	0.16
250,000	Land Securities Capital Markets 2.399% 08/02/2031 Reg S	260	0.16
245,000	PRS Finance 2.00% 23/01/2029 Reg S	257	0.16
302,000	AA Bond 5.50% 31/07/2043 Reg S	257	0.16
300,000	Intu SGS Finance 4.25% 17/09/2035 EMTN Reg S	256	0.16
250,000	Land Securities Capital Markets 1.974% 08/02/2026 Reg S	255	0.16
200,000	Lloyds Bank 4.875% 30/03/2027 EMTN	247	0.15
200,000	Massachusetts Institute of Technology 5.60% 01/07/2111	233	0.15
200,000	Investec Bank 9.625% 17/02/2022 EMTN Reg S	230	0.14
150,000	University of Cambridge 3.75% 17/10/2052	230	0.14
200,000	Admiral Group 5.50% 25/07/2024 Reg S	225	0.14
200,000	UNITE (USAF) II 3.921% 30/06/2025 Reg S	221	0.14
200,000	EDF 5.875% VRN (Perpetual) Reg S	219	0.14
400,000	European Investment Bank 6.00% 06/08/2020	218	0.14
250,000	Intu SGS Finance 4.625% 17/03/2028 Reg S	213	0.13
200,000	Anglian Water (Osprey) Financing 5.00% 30/04/2023 EMTN Reg S	206	0.13
150,000	CPUK Finance 7.239% 28/02/2024 EMTN Reg S	180	0.11

Pre-Retirement Bond Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
150,000	Digital Stout Holding 3.75% 17/10/2030 Reg S	167	0.10
200,000	Empresa de Transporte de Pasajeros Metro 4.75% 04/02/2024 Reg S	162	0.10
200,000	Continental Resources 4.50% 15/04/2023	159	0.10
200,000	Royal Bank Scotland Group 3.754% VRN 01/11/2029	155	0.10
100,000	Statoil 4.25% 10/04/2041 EMTN Reg S	139	0.09
100,000	Freshwater Finance 5.182% 20/04/2035	137	0.09
100,000	Suez Environnement 5.375% 02/12/2030 EMTN	136	0.08
100,000	Abbey National Treasury Services 5.75% 02/03/2026 EMTN Reg S	127	0.08
100,000	London Merchant Securities 6.50% 16/03/2026	126	0.08
100,000	America Movil 5.00% 27/10/2026	121	0.08
100,000	Bankers Investment Trust 8.00% 31/10/2023	120	0.07
102,000	Land Securities Capital Markets 2.625% 22/09/2039 EMTN Reg S	106	0.07
100,000	Lloyds Bank 5.75% VRN 09/07/2025 EMTN	102	0.06
100,000	Credit Suisse 5.75% VRN 18/09/2025	88	0.05
100,000	UnitedHealth Group 4.25% 15/03/2043	87	0.05
50,000	Engie 5.00% 01/10/2060 EMTN Reg S	86	0.05
50,000	Peel Holdings 8.375% STEP 30/04/2040	71	0.04
50,000	East Japan Railway 4.875% 14/06/2034 EMTN Reg S	70	0.04
50,000	HSBC Holdings 6.00% 29/03/2040 EMTN Reg S	68	0.04
50,000	Wales & West Utilities Finance 5.75% 29/03/2030	68	0.04
50,000	Annes Gate Property 5.661% 30/06/2031	67	0.04
50,000	Broadgate Financing 4.821% 05/07/2036	66	0.04
50,000	BAT International Finance 5.75% 05/07/2040 EMTN	64	0.04
50,000	HSBC Bank 4.75% 24/03/2046 EMTN	64	0.04
75,000	Autostrade Per Litalia 1.625% 12/06/2023	62	0.04
50,000	Edinburgh Investment Trust 7.75% 30/09/2022	57	0.04
50,000	Home Depot 4.875% 15/02/2044	48	0.03
		71,867	44.84
	Gilt Edged Securities - (39.18%)		
9,250,000	UK Gilt 3.25% 22/01/2044 Reg S	12,864	8.03
9,500,000	UK Gilt 1.50% 22/07/2026 Reg S	10,030	6.26
8,200,000	UK Gilt 2.75% 07/09/2024 Reg S	9,010	5.62
4,300,000	UK Gilt 3.75% 22/07/2052 Reg S	7,104	4.43
3,100,000	UK Gilt 4.25% 07/12/2055	5,766	3.60
3,000,000	UK Gilt 4.00% 22/01/2060 Reg S	5,611	3.50
2,950,000	UK Gilt 4.25% 07/12/2046	4,888	3.05
2,250,000	UK Gilt 3.50% 22/07/2068	4,105	2.56
2,550,000	UK Gilt 4.75% 07/12/2038	4,072	2.54
2,750,000	UK Gilt 4.00% 07/03/2022	2,956	1.84
1,700,000	UK Gilt 4.25% 07/09/2039 Reg S	2,587	1.61
850,000	UK Gilt 1.75% 22/07/2057 Reg S	977	0.61
750,000	UK Gilt 1.50% 22/07/2047 Reg S	777	0.48
400,000	UK Gilt 4.25% 07/12/2049	688	0.43
350,000	UK Gilt 5.00% 07/03/2025	428	0.27
		71,863	44.84
	Mortgage Related Bonds - (5.55%)		
1,400,000	Newday Partnership Funding 2017 1 1.4635% VRN 15/12/2027 Reg S	1,387	0.87
700,000	Broadgate Financing 4.999% 05/10/2031 Reg S	847	0.53
750,000	Swan Housing Capital 3.625% 05/03/2048 Reg S	824	0.51
819,000	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	769	0.48
692,375	Income Contingent Student Loans 2 2007-2009 2.50% 24/07/2058 Reg S	657	0.41
482,348	Together Asset Backed Securitisation 2018-1 1.9586% VRN 12/07/2050 Reg S	485	0.30

Pre-Retirement Bond Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
450,000	Virgin Media Secured Finance 6.25% 28/03/2029 Reg S	479	0.30
338,175	Tesco Property Finance 3 5.744% 13/04/2040 Reg S	438	0.27
509,000	Dignity Finance 4.6956% 31/12/2049 Reg S	410	0.26
453,257	Taurus 2019-1 FR Srl 0.90% VRN 02/02/2031 Reg S	386	0.24
367,643	Together Asset Backed Securitisation 1 1.7786% VRN 12/03/2049 Reg S	368	0.23
251,954	Tesco Property Finance 2 6.0517% 13/10/2039	329	0.21
280,000	SLM Student Loan Trust FRN 5.15% 15/12/2039 Reg S	264	0.16
156,593	Equity Release Funding 3 5.70% 26/02/2031	184	0.11
115,546	Channel Tunnel Rail Link 5.234% 02/05/2035	153	0.10
100,000	Dali Capital 4.7992% 21/12/2037	134	0.08
105,684	Meadowhall Finance 4.986% 12/07/2037 Reg S	129	0.08
98,128	Tesco Property Finance 5 5.6611% 13/10/2041 Reg S	127	0.08
86,659	Tesco Property Finance 1 7.6227% 13/07/2039	126	0.08
153,563	Sprint Spectrum 3.36% 20/03/2023 144A	117	0.07
100,000	RHP Finance 3.25% 05/02/2048 Reg S	112	0.07
88,009	Premiertel 6.175% 08/05/2032	104	0.06
100,000	Telereal Securitisation 4.0902% VRN 10/12/2033	103	0.06
81,877	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	102	0.06
79,802	Dignity Finance 3.5456% 31/12/2034 Reg S	85	0.05
50,000	Peel South East 10.00% 30/04/2026	68	0.04
55,588	Longstone Finance 4.791% 19/04/2036	64	0.04
50,000	Equity Release Funding 3 5.05% 26/04/2033	63	0.04
43,671	White City Property Finance 5.1202% 17/04/2035	56	0.03
40,318	Trafford Centre Finance 6.50% 28/07/2033	54	0.03
42,582	Equity Release Funding 2 5.88% 26/05/2032	52	0.03
37,426	RMPA Services 5.337% 30/09/2038	49	0.03
		9,525	5.94
	Government Bonds - (2.54%)		
1,450,000	Abu Dhabi 2.125% 30/09/2024 Reg S	1,095	0.68
1,350,000	Qatar 2.375% 02/06/2021 Reg S	1,025	0.64
1,050,000	Kuwait 2.75% 20/03/2022 Reg S	807	0.50
		2,927	1.83
	Forward Foreign Exchange Contracts - ((0.47)%)		
(11,891,000)	Bought GBP sold USD @ 1.285285 for settlement 13/02/2020	260	0.16
(8,763,000)	Bought GBP sold EUR @ 1.152273 for settlement 13/02/2020	146	0.09
(974,000)	Bought GBP sold USD @ 1.287284 for settlement 13/02/2020	20	0.01
(843,000)	Bought GBP sold USD @ 1.293636 for settlement 13/02/2020	14	0.01
(608,000)	Bought GBP sold USD @ 1.288582 for settlement 13/02/2020	12	0.01
(506,000)	Bought GBP sold EUR @ 1.160993 for settlement 13/02/2020	5	0.00
(190,000)	Bought GBP sold USD @ 1.290090 for settlement 13/02/2020	4	0.00
(400,000)	Bought GBP sold AUD @ 1.859355 for settlement 13/02/2020	3	0.00
(397,000)	Bought GBP sold EUR @ 1.168402 for settlement 13/02/2020	2	0.00
1,662,000	Bought USD sold GBP @ 0.757599 for settlement 13/02/2020	(2)	0.00
911,000	Bought EUR sold GBP @ 0.853970 for settlement 13/02/2020	(3)	0.00
593,000	Bought EUR sold GBP @ 0.857911 for settlement 13/02/2020	(4)	0.00
587,000	Bought USD sold GBP @ 0.773822 for settlement 13/02/2020	(10)	(0.01)
		447	0.28

Pre-Retirement Bond Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Interest Rate Swaps - (0.09%)		
3,000,000	Receive fixed 1.7528% pay float 6 Month GBP LIBOR 26/01/2036	287	0.18
2,000,000	Receive fixed 1.5383% pay float 6 Month GBP LIBOR 18/01/2034	117	0.07
1,000,000	Receive fixed 1.6138% pay float 6 Month GBP LIBOR 19/01/2035	71	0.04
4,000,000	Receive fixed 0.8653% pay float 6 Month GBP LIBOR 19/01/2021	2	0.00
4,000,000	Pay fixed 2.6212% receive float 3 Month USD LIBOR 24/01/2047	(371)	(0.23)
		106	0.07
	Futures - ((0.03)%)		
(1,200,000)	Euro-Buxl 30 Year Commodity Future 06/03/2020	37	0.02
(3,000,000)	Canadian 10 Year Commodity Bond Future 20/03/2020	33	0.02
(1,700,000)	Euro-Bund Commodity Future 06/03/2020	18	0.01
(4,600,000)	US 5 Year Treasury Note (CBT) Commodity Future 31/03/2020	12	0.01
(1,700,000)	Euro-Bobl Commodity Future 06/03/2020	5	0.00
400,000	Euro-Schatz Commodity Future 06/03/2020	0	0.00
(800,000)	US 2 Year Treasury Note (CBT) Commodity Future 31/03/2020	0	0.00
800,000	US 10 Year Ultra Future 20/03/2020	(5)	0.00
400,000	Australian 10 Year Bond Commodity Future 16/03/2020	(6)	0.00
300,000	US Ultra Bond Commodity Future 20/03/2020	(10)	(0.01)
600,000	US 20 Year Long Bond (CBT) Commodity Future 20/03/2020	(14)	(0.01)
4,800,000	US 10 Year Treasury Note (CBT) Commodity Future 20/03/2020	(16)	(0.01)
9,700,000	Long Gilt Commodity Future 27/03/2020	(88)	(0.05)
		(34)	(0.02)
	Portfolio of investments	156,701	97.78
	Cash and other net assets/(liabilities)	3,581	2.22
	Net assets	160,282	100.00

The figures in brackets represent the sector distributions at 30 June 2019. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

Select Emerging Markets Equities Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	China - (30.34%)		
31,200	Alibaba Group Holding (ADR)	5,028	4.90
136,501	Tencent Holdings	4,985	4.86
194,500	Ping An Insurance (Group) Company of China	1,742	1.70
2,405,000	China Construction Bank (H)	1,574	1.54
738,100	Centre Testing International Group (A) 15/07/2020 (ELN)	1,196	1.17
945,000	CNOOC Group	1,189	1.16
119,300	Meituan-Dianping (B)	1,182	1.15
11,810	New Oriental Education & Technology Group (ADR)	1,100	1.07
318,400	China Gas Holdings	901	0.88
498,000	CSPC Pharmaceutical Group	900	0.88
1,490,000	Industrial & Commercial Bank of China (H)	869	0.85
6,700	Kweichow Moutai (A) 08/04/2020 (ELN)	861	0.84
282,000	China Overseas Land & Investment	831	0.81
354,000	China Life Insurance (H)	743	0.72
26,640	JD.com (ADR)	714	0.70
105,855	Midea Group (A) 16/11/2020 (ELN)	670	0.65
2,710	NetEase (ADR)	623	0.61
168,000	Longfor Group Holdings	596	0.58
76,950	Hangzhou Tigermed Cons (A) 09/10/2020 (ELN)	528	0.51
44,600	Shenzhou International Group Holdings	493	0.48
37,500	Sunny Optical Technology Group	491	0.48
68,000	ANTA Sports Products	461	0.45
2,722,000	China Tower (H)	455	0.44
1,388,000	Bank of China (H)	449	0.44
156,346	Shanghai Bairun Investment-A (A) 02/12/2020 (ELN)	446	0.44
4,500	Baidu (A) (ADR)	430	0.42
43,305	Yunnan Baiyao Group (A) 02/12/2020 (ELN)	421	0.41
102,088	Yantai Jereh Oilfield Services Group (A) 09/12/2020 (ELN)	410	0.40
328,000	China Oilfield Services (H)	389	0.38
121,000	China Pacific Insurance Group (H)	361	0.35
502,000	China Unicom Hong Kong	358	0.35
221,322	C&S Paper (A) 12/10/2020 (ELN)	305	0.30
72,500	China Merchants Bank (H)	282	0.28
7,700	TAL Education Group (A) (ADR)	282	0.28
112,000	Haier Electronics Group	265	0.26
6,300	Yum China Holdings	230	0.22
41,988	Shanghai M&G Stationery (A) 09/12/2020 (ELN)	222	0.22
11,200	Shenzhen Mindray Bio-Medical Electronics (A) 09/12/2020 (ELN)	221	0.22
8,000	Momo (ADR)	206	0.20
76,500	Li Ning	173	0.17
		33,582	32.75
	Korea - (11.16%)		
127,822	Samsung Electronics	4,646	4.53
35,317	SK Hynix	2,165	2.11
33,594	KB Financial Group	1,042	1.02
6,044	POSCO	931	0.91
38,164	Hyundai Marine & Fire Insurance	667	0.65
24,160	Korea Electric Power	437	0.43
1,982	LG Chemical	409	0.40
9,428	Shinhan Financial Group	266	0.26
4,098	S-Oil	254	0.25

Select Emerging Markets Equities Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,732	LG InnoTek	248	0.24
1,563	Samsung SDI	240	0.23
2,604	Hyundai Motor	204	0.20
		11,509	11.23
	Taiwan - (7.83%)		
573,000	Taiwan Semiconductor Manufacturing Company	4,790	4.67
413,000	Hon Hai Precision Industry	946	0.92
6,000	Largan Precision	755	0.74
907,956	E.SUN Financial Holding Company	640	0.62
90,020	Hiwin Technologies	638	0.62
95,000	Realtek Semiconductor	563	0.55
373,000	Unimicron Technology	395	0.39
33,000	AirTAC International Group	388	0.38
32,000	MediaTek	358	0.35
41,698	BizLink Holding	237	0.23
		9,710	9.47
	Brazil - (9.02%)		
96,820	Petroleo Brasileiro-Petrobras (ADR)	1,165	1.14
112,100	YDUQS	1,001	0.98
141,117	Banco Bradesco	960	0.94
103,300	B3 S.A. - Brasil	835	0.81
165,300	Rumo	812	0.79
107,700	Suzano	804	0.78
101,956	Itau Unibanco Holding	710	0.69
61,757	Vale (ADR)	617	0.60
108,400	Equatorial Energia	465	0.45
39,200	Telefonica Brasil	428	0.42
12,893	Azul (ADR)	423	0.41
47,700	IRB Brasil Resseguros	350	0.34
40,800	Natura &Co Holding	297	0.29
16,600	Banco BTG Pactual	238	0.23
21,500	Azul	236	0.23
32,800	Petroleo Brasileiro-Petrobras	197	0.19
		9,538	9.30
	India - (9.44%)		
130,767	Reliance Industries	2,102	2.05
57,247	Housing Development Finance Corporation	1,465	1.43
194,629	Indraprastha Gas	885	0.86
148,330	ICICI Bank	847	0.83
52,000	HDFC Bank	702	0.68
51,858	Shriram Transport Finance	642	0.63
78,860	Axis Bank	629	0.61
37,018	Larsen & Toubro	512	0.50
2,312	Shree Cement	499	0.49
54,232	Bharti Airtel	262	0.26
28,900	Infosys	224	0.22
52,728	State Bank India	187	0.18
		8,956	8.74

Select Emerging Markets Equities Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Russia - (4.45%)		
482,917	Sberbank Russia (USD)	1,497	1.46
8,821	Novatek (GDR)	1,350	1.32
13,176	PJSC LUKOIL (ADR)	985	0.96
476,050	ALROSA	488	0.48
12,516	MMC Norilsk Nickel (ADR)	290	0.28
		4,610	4.50
	South Africa - (4.87%)		
10,099	Naspers (N)	1,247	1.22
45,913	AngloGold Ashanti	781	0.76
7,254	Capitec Bank Holdings	563	0.55
53,565	Absa Group	430	0.42
51,912	Impala Platinum Holdings	402	0.39
15,708	Bid	280	0.27
		3,703	3.61
	Mexico - (2.89%)		
127,400	Grupo Aeroportuario del Centro Norte (B)	719	0.70
191,300	Walmart de Mexico	414	0.40
41,500	Fomento Econom Mexica	297	0.29
59,700	Grupo Financiero Banorte	250	0.24
19,605	America Movil (ADR)	238	0.23
25,130	Gruma (B)	196	0.19
91,800	Grupo Mexico	190	0.19
		2,304	2.25
	Thailand - (2.11%)		
1,672,400	Thai Beverage	838	0.82
309,600	CP All Public (F)	565	0.55
71,400	Kasikornbank (F)	272	0.27
		1,675	1.63
	Hungary - (0.72%)		
28,550	OTP Bank	1,127	1.10
		1,127	1.10
	Philippines - (1.43%)		
1,533,440	Ayala Land	1,043	1.02
		1,043	1.02
	Indonesia - (2.09%)		
2,715,000	PT Telekomunikasi Indonesia Persero TBK	588	0.57
181,400	Bank Central Asia	331	0.32
		919	0.90
	Cayman Islands - (1.06%)		
174,000	Hansoh Pharmaceutical Group	437	0.43
7,600	Pinduoduo (A) (ADR)	219	0.21
106,500	CStone Pharmaceuticals	107	0.10
		763	0.74
	United States - (0.51%)		
23,160	Yandex (A)	762	0.74
		762	0.74

Select Emerging Markets Equities Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	United Arab Emirates - (0.76%)		
171,674	First Abu Dhabi Bank	536	0.52
		536	0.52
	Peru - (0.57%)		
3,040	Credicorp	493	0.48
		493	0.48
	Colombia - (0.18%)		
8,100	BanColombia (ADR)	336	0.33
		336	0.33
	Saudi Arabia - (0.00%)		
46,900	Saudi Arabian Oil Company	333	0.32
		333	0.32
	Qatar - (0.30%)		
72,880	Qatar National Bank	309	0.30
		309	0.30
	Poland - (0.54%)		
14,414	Bank Polska Kasa Opieki Spolka Akcyjna	287	0.28
		287	0.28
	Futures - (0.20%)		
8,350	Mini MSCI Em MK Index Future 20/03/2020	199	0.19
		199	0.19
	Portfolio of investments	92,694	90.40
	Cash and other net assets/(liabilities)	9,834	9.60
	Net assets	102,528	100.00

The figures in brackets represent the sector distributions at 30 June 2019. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

Select Global Equities Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	United States - (59.12%)		
53,300	Microsoft	6,361	3.10
25,650	Apple	5,663	2.76
2,398	Amazon.com	3,353	1.63
24,574	Chevron	2,229	1.09
15,500	Visa (A)	2,204	1.07
13,219	Vertex Pharmaceuticals	2,191	1.07
101,300	Marvell Technology Group	2,025	0.99
12,541	Facebook (A)	1,941	0.95
8,300	UnitedHealth Group	1,846	0.90
1,811	Alphabet (C)	1,832	0.89
16,680	Walt Disney	1,816	0.89
8,000	MasterCard (A)	1,803	0.88
36,800	Bristol-Myers Squibb	1,775	0.87
26,517	Qualcomm	1,775	0.87
41,983	Coca-Cola	1,757	0.86
28,043	Dominion Energy	1,742	0.85
42,000	Wells Fargo	1,704	0.83
63,588	Bank of America	1,692	0.82
9,550	Berkshire Hathaway	1,633	0.80
104,921	AES	1,592	0.78
46,400	Boston Scientific	1,580	0.77
19,300	Capital One Financial	1,500	0.73
5,600	Northrop Grumman	1,480	0.72
5,200	Humana	1,448	0.71
22,269	Philip Morris International	1,445	0.70
12,437	Danaher	1,439	0.70
1,400	Alphabet (A)	1,420	0.69
41,259	Comcast (A)	1,411	0.69
14,204	Sarepta Therapeutics	1,385	0.68
5,500	Adobe	1,367	0.67
11,000	Salesforce.com	1,353	0.66
7,108	Amgen	1,293	0.63
5,900	Becton Dickinson	1,208	0.59
24,562	ConocoPhillips	1,202	0.59
17,572	Starbucks	1,163	0.57
11,444	Royal Caribbean Cruises	1,155	0.56
12,431	Lowes	1,130	0.55
12,460	Digital Realty Trust	1,116	0.54
63,968	Vistra Energy	1,105	0.54
24,422	Activision Blizzard	1,089	0.53
128,884	General Electric	1,080	0.53
27,407	Morgan Stanley	1,058	0.52
6,400	Home Depot	1,053	0.51
17,317	Citigroup	1,042	0.51
26,900	MetLife	1,032	0.50
6,863	McDonalds	1,023	0.50
85,348	Huntington Bancshares	972	0.47
7,845	Alexandria Real Estate Equities	948	0.46
5,322	American Tower	922	0.45
6,869	Honeywell International	917	0.45
25,276	Cisco Systems	911	0.44

Select Global Equities Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
8,000	United Technologies	908	0.44
5,800	Cigna	891	0.43
6,800	M&T Bank	872	0.43
12,933	AbbVie	866	0.42
4,300	Intuit	856	0.42
14,200	T-Mobile US	839	0.41
9,700	Seattle Genetics	838	0.41
17,528	DuPont de Nemours	827	0.40
13,500	Blueprint Medicines	825	0.40
7,659	Equifax	805	0.39
11,726	Raymond James Financial	799	0.39
9,795	Neurocrine Biosciences	795	0.39
25,000	US Foods Holding	795	0.39
19,679	Micron Technology	793	0.39
6,647	Dollar General	792	0.39
18,862	Mondelez International	785	0.38
14,000	ITT Inc.	784	0.38
20,733	Altria Group	783	0.38
13,991	Crown Holdings	770	0.38
12,415	State Street	751	0.37
8,256	Walmart	746	0.36
9,865	AMETEK	746	0.36
1,737	TransDigm Group	739	0.36
28,300	Conagra Brands	729	0.36
9,000	Electronic Arts	729	0.36
5,400	General Dynamics	720	0.35
3,151	Lam Research	698	0.34
5,238	IDEX	683	0.33
14,618	Cheniere Energy	674	0.33
22,000	HD Supply Holdings	674	0.33
6,600	Eli Lilly	656	0.32
7,619	Citrix Systems	637	0.31
10,968	Fortive	633	0.31
33,696	Noble Energy	622	0.30
4,500	Global Payments	618	0.30
15,400	D.R. Horton	613	0.30
8,915	Tyson Foods (A)	610	0.30
9,000	Best Buy	597	0.29
31,800	ON Semiconductor	585	0.29
3,800	Willis Towers Watson	580	0.28
5,533	The Travelers Companies	572	0.28
7,800	Dollar Tree	552	0.27
11,300	Monster Beverage	542	0.26
18,800	Synchrony Financial	513	0.25
12,146	Lennar (A)	513	0.25
5,087	International Business Machines	511	0.25
5,956	Allstate	504	0.25
24,100	Tapestry	485	0.24
10,818	Bunge	468	0.23
2,382	MSCI	463	0.23
1,247	Charter Communications (A)	456	0.22
9,638	TJX	446	0.22

Select Global Equities Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
5,357	TE Connectivity	388	0.19
10,500	CF Industries Holdings	377	0.18
3,419	Royal Gold	318	0.16
3,800	J.M. Smucker	297	0.14
1,100	Netflix	269	0.13
		121,518	59.24
	Japan - (7.82%)		
27,000	SoftBank Group	883	0.43
20,500	Denso	700	0.34
9,200	Hoya	661	0.32
22,600	Sumitomo Mitsui Financial Group	628	0.31
152,600	Mitsubishi UFJ Financial Group	623	0.30
33,300	ITOCHU	581	0.28
11,200	Sony	570	0.28
28,400	Nippon Telegraph & Telephone	539	0.26
11,200	Tokio Marine Holdings	471	0.23
8,800	Hitachi High Technologies	468	0.23
16,300	Recruit Holdings	460	0.22
1,700	Keyence	450	0.22
34,100	Astellas Pharma	439	0.21
6,700	Kao	416	0.20
2,600	Fanuc	364	0.18
24,900	JSR	345	0.17
12,700	Asahi Glass	343	0.17
7,500	Bandai Namco Holdings	342	0.17
4,100	Shin-Etsu Chemical	340	0.17
18,700	Alps Alpine	320	0.16
15,600	Subaru	291	0.14
5,400	Toyota Motor	287	0.14
32,000	Isuzu Motors	286	0.14
19,000	Mitsubishi Estate	273	0.13
900	Nintendo	272	0.13
16,700	Minebea Mitsumi	262	0.13
12,600	THK	257	0.13
2,400	Daikin Industries	255	0.12
4,700	Shiseido	252	0.12
8,300	Takeda Pharmaceutical	247	0.12
77,800	Yahoo! Japan	247	0.12
2,700	TDK	230	0.11
4,600	Daiichi Sankyo Kabushik Kaisha	229	0.11
10,700	Idemitsu Kosan	223	0.11
8,300	Terumo	222	0.11
10,600	MonotaRO	213	0.10
6,700	Suzuki Motor	210	0.10
7,800	Makita	204	0.10
2,100	Tsuruha Holdings	202	0.10
10,100	Mitsui Fudosan	186	0.09
13,700	Olympus	159	0.08
1,300	Nitori Holdings	154	0.08
900	Tokyo Electron	148	0.07
2,100	Oracle Corporation Japan	144	0.07
7,000	Park24	128	0.06

Select Global Equities Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
6,900	Kawasaki Heavy Industries	114	0.06
21,100	Renesas Electronics	109	0.05
600	DISCO	107	0.05
300	SMC	104	0.05
7,900	ORIX	98	0.05
800	Kose	88	0.04
5,900	Zozo	85	0.04
		16,229	7.91
	United Kingdom - (5.57%)		
18,841	AstraZeneca	1,420	0.69
281,868	BP	1,336	0.65
35,915	Anglo American	776	0.38
23,040	Diageo	737	0.36
39,291	Prudential	568	0.28
156,009	Standard Life Aberdeen	515	0.25
15,027	British American Tobacco	487	0.24
759,693	Lloyds Banking Group	475	0.23
15,214	CRH	462	0.23
55,961	Standard Chartered	398	0.19
7,904	Rio Tinto	355	0.17
59,398	HSBC Holdings	351	0.17
227,396	Vodafone Group	335	0.16
7,329	Unilever	318	0.16
32,953	Antofagasta	303	0.15
11,406	Experian	290	0.14
14,558	RELX	276	0.13
25,706	Land Securities Group	254	0.12
3,235	London Stock Exchange	250	0.12
26,888	Informa	230	0.11
11,983	Imperial Brands	224	0.11
10,362	Compass Group	196	0.10
14,481	Ocado Group	184	0.09
7,314	Ashtead Group	176	0.09
17,691	National Grid	168	0.08
40,340	B&M European Value Retail S.A.	166	0.08
24,356	Rentokil Initial	110	0.05
541,880	Rolls-Royce Holdings	1	0.00
		11,361	5.54
	France - (3.62%)		
28,681	Total	1,198	0.58
2,937	LVMH Moet Hennessy	1,035	0.50
11,411	Sanofi	870	0.42
8,680	Vinci SA	730	0.36
30,145	AXA	642	0.31
7,901	Danone	494	0.24
5,200	Capgemini	485	0.24
2,104	Teleperformance	388	0.19
14,313	Societe Generale France (A)	378	0.18
32,597	Rexel	326	0.16
9,777	Compagnie de Saint-Gobain	304	0.15
5,046	Amundi	299	0.15
4,668	Atos	296	0.14

Select Global Equities Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
7,405	Edenred	290	0.14
454	Kering	227	0.11
1,960	Airbus	217	0.11
		8,179	3.99
	Germany - (3.48%)		
6,268	MorphoSys	678	0.33
6,804	Siemens	675	0.33
6,069	SAP	619	0.30
8,827	Delivery Hero SE	530	0.26
2,706	Allianz SE	503	0.25
16,908	Deutsche Post	487	0.24
19,829	RWE	460	0.22
11,231	Vonovia SE	458	0.22
7,328	Bayer	454	0.22
10,174	Daimler	426	0.21
4,370	LEG Immobilien	392	0.19
1,463	MTU Aero Engines	317	0.15
4,138	BMW	258	0.13
1,541	Linde (DE)	249	0.12
4,925	Talanx	185	0.09
632	adidas	156	0.08
2,503	Akasol	74	0.04
		6,921	3.37
	Canada - (3.34%)		
19,300	Toronto-Dominion Bank	820	0.40
12,300	Royal Bank of Canada	738	0.36
17,052	Suncor Energy	423	0.21
47,300	First Quantum Minerals	362	0.18
9,800	Sun Life Financial	337	0.16
16,000	CAE	321	0.16
13,100	Alimentation Couche-Tard (B)	316	0.15
400	Constellation Software	295	0.14
11,900	Canadian National Resources	290	0.14
3,500	Intact Financial	285	0.14
3,600	Franco-Nevada	282	0.14
16,200	Aurinia Pharmaceuticals	245	0.12
11,900	Great-West Lifeco	230	0.11
21,300	Algonquin Power & Utilities	227	0.11
14,400	Aurinia Pharmaceuticals (US)	221	0.11
24,200	Cenovus Energy	185	0.09
5,600	Enbridge	168	0.08
46,300	Encana	163	0.08
11,200	Barrick Gold	158	0.08
132,400	Bombardier (B)	148	0.07
14,000	PrairieSky Royalty	123	0.06
21,100	Lundin Mining	97	0.05
1,500	George Weston	90	0.04
3,000	Wheaton Precious Metals	68	0.03
1,400	Agnico Eagle Mines	66	0.03
		6,658	3.25

Select Global Equities Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Switzerland - (2.90%)		
6,468	Roche Holdings	1,590	0.78
11,167	Nestle	916	0.45
1,968	Zurich Insurance Group	612	0.30
1,560	Lonza Group	431	0.21
5,904	Novartis	425	0.21
4,745	Swiss Re Group	404	0.20
2,144	Sika	305	0.15
5,581	Julius Baer Group	218	0.11
		4,901	2.39
	Australia - (1.80%)		
19,747	Commonwealth Bank Australia	838	0.41
5,885	Macquarie Group	431	0.21
46,717	Treasury Wine Estates	403	0.20
2,607	CSL Group	382	0.19
393,748	AusNet Services	355	0.17
16,570	BHP Group	342	0.17
13,646	Woodside Petroleum	249	0.12
13,745	Newcrest Mining	221	0.11
		3,221	1.57
	Netherlands - (1.43%)		
15,028	Unilever	656	0.32
24,574	Ahold Delhai (Koninklijke)	468	0.23
1,673	ASML Holding	375	0.18
12,133	NN Group	351	0.17
3,226	Heineken	261	0.13
5,660	Coca-Cola European Partners	217	0.11
		2,328	1.13
	Hong Kong - (1.62%)		
77,000	AIA Group	612	0.30
458,000	HKT Trust & HKT	489	0.24
48,000	Galaxy Entertainment Group	268	0.13
36,000	CK Asset Holdings	197	0.10
28,500	Techtronic Industries	176	0.09
154,131	Sino Land	169	0.08
15,500	ASM Pacific Technology	163	0.08
		2,074	1.01
	Italy - (0.86%)		
272,388	Intesa Sanpaolo	536	0.26
82,809	Enel	498	0.24
2,235	Ferrari (IT)	281	0.14
49,515	Pirelli	224	0.11
25,212	Davide Campari-Milano	174	0.08
4,168	Moncler	143	0.07
		1,856	0.90

Select Global Equities Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Sweden - (0.57%)		
60,087	Ericsson (B)	400	0.19
13,476	Lundin Petroleum	350	0.17
36,568	Svenska Cellulosa SCA (B)	283	0.14
30,340	Svenska Handelsbanken	249	0.12
5,011	Investor	209	0.10
21,549	EQT	191	0.09
		1,682	0.82
	Finland - (0.45%)		
26,297	Fortum	492	0.24
26,218	Stora Enso	290	0.14
10,675	UPM Kymmene	280	0.14
		1,062	0.52
	Denmark - (0.61%)		
4,324	Vestas Wind Systems	332	0.16
3,196	DSV	280	0.14
7,525	Netcompany Group	272	0.13
135	AP Moller Maersk (B)	148	0.07
		1,032	0.50
	Singapore - (0.45%)		
18,000	DBS Group Holdings	262	0.13
188,900	ComfortDelGro	252	0.12
49,700	UOL Group	232	0.11
11,383	United Overseas Bank	169	0.08
		915	0.45
	Spain - (0.52%)		
14,333	Ferrovial	325	0.16
38,081	Iberdrola	298	0.15
8,745	Cellnex Telecom SAU	286	0.14
		909	0.44
	Belgium - (0.40%)		
12,766	KBC Groep	726	0.35
		726	0.35
	Norway - (0.45%)		
16,061	Equinor ASA	243	0.12
9,603	Schibsted (A)	219	0.11
19,091	Adevinta	170	0.08
		632	0.31
	Ireland - (0.30%)		
3,027	Linde	485	0.24
		485	0.24
	Israel - (0.29%)		
10,560	Mizrahi Tefahot Bank	212	0.10
13,400	Teva Pharmaceutical Industries (ADR)	99	0.05
		311	0.15

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Futures - (0.05%)		
2,400	E-Mini S&P 500 Index Future 20/03/2020	96	0.05
1,500	Mini MSCI Eafe Index Future 20/03/2020	24	0.01
		120	0.06
	Portfolio of investments	193,120	94.14
	Cash and other net assets/(liabilities)	12,040	5.86
	Net assets	205,160	100.00

The figures in brackets represent the sector distributions at 30 June 2019. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

South East Asia Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
China - (29.91%)			
60,833	Alibaba Group Holding (ADR)	9,804	5.94
226,200	Tencent Holdings	8,260	5.01
5,237,400	China Construction Bank (H)	3,427	2.08
870,000	China Resources Land	3,282	1.99
472,500	China Mobile	3,007	1.82
4,400,000	Industrial & Commercial Bank of China (H)	2,567	1.56
186,300	Shenzhou International Group Holdings	2,061	1.25
153,100	Sunny Optical Technology Group	2,007	1.22
814,820	Zhejiang Sanhua (A)	1,534	0.93
1,388,000	Shenzhen Expressway (H)	1,503	0.91
669,000	China Life Insurance (H)	1,405	0.85
61,900	Alibaba Group Holding (China)	1,247	0.76
767,200	China International Capital (H)	1,119	0.68
116,129	Jiangsu Hengrui Medicine (A)	1,104	0.67
2,726,000	PetroChina (H)	1,034	0.63
104,288	China International Travel Services (A)	1,008	0.61
230,000	China Resource Gas Group	956	0.58
1,246,000	China Unicom Hong Kong	889	0.54
88,400	Wuxi Apptec (A)	885	0.54
307,235	SAIC Motor (A)	796	0.48
806,055	Shenzhen Gas (A)	686	0.42
2,376,000	Huadian Power International (H)	681	0.41
876,000	Tong Ren Tang Technologies (H)	652	0.40
866,000	Dongfeng Motor Group (H)	617	0.37
1,081,500	Sinopec Engineering Group (H)	490	0.30
103,300	Zhuzhou CRRC Times Electric (H)	283	0.17
855,000	Sensetime Group C Preference (Unlisted)	197	0.12
		51,501	31.22
Australia - (15.50%)			
37,643	CSL Group	5,512	3.34
142,729	BHP Group	2,949	1.79
199,644	Westpac Banking	2,568	1.56
51,504	Ramsay Healthcare	1,983	1.20
100,460	Aristocrat Leisure	1,796	1.09
146,243	Appen	1,744	1.06
193,009	Goodman Group	1,370	0.83
649,949	Telstra	1,222	0.74
119,539	Treasury Wine Estates	1,031	0.62
503,182	Evolution Mining	1,013	0.61
248,813	Oil Search	957	0.58
19,411	Commonwealth Bank Australia	824	0.50
7,938,620	BGP Holdings	16	0.01
		22,985	13.93
Hong Kong - (13.16%)			
825,600	AIA Group	6,566	3.98
341,500	Power Assets Holdings	1,893	1.15
236,000	Link Real Estate Investment Trust	1,892	1.15
313,500	CK Infrastructure Holdings	1,690	1.02
1,291,000	HKT Trust & HKT	1,378	0.84
74,500	Hang Seng Bank	1,166	0.71
915,000	New World Development	948	0.57

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
89,600	ASM Pacific Technology	942	0.57
188,300	Dairy Farm International Holdings	814	0.49
2,382,000	China Merchants Commercial (REIT)	771	0.47
448,500	HKBN	569	0.34
276,000	Cafe de Coral Holdings	495	0.30
68,500	Swire Pacific (A)	482	0.29
		19,606	11.88
	Korea - (10.56%)		
190,716	Samsung Electronics	6,932	4.20
64,850	Samsung Electronics Preferred	1,918	1.16
9,006	SK Telecom	1,396	0.85
7,535	Hyundai Mobis	1,256	0.76
40,806	Shinhan Financial Group	1,152	0.70
38,222	Hyundai Mipo Dockyard	1,145	0.69
3,552	Korea Zinc	983	0.60
9,644	SK Innovation	942	0.57
117,086	Korea Environment Tech	757	0.46
78,974	LG Uplus	728	0.44
		17,209	10.43
	Taiwan - (8.16%)		
1,039,000	Taiwan Semiconductor Manufacturing Company	8,685	5.26
201,000	MediaTek	2,251	1.36
828,000	Hon Hai Precision Industry	1,897	1.15
2,121,000	Mega Financial Holding	1,639	0.99
164,771	Advantech	1,257	0.76
322,000	Huaku Development	752	0.46
102,088	Gourmet Master	317	0.19
		16,798	10.18
	India - (10.98%)		
182,114	Reliance Industries	2,928	1.77
193,361	HDFC Bank	2,611	1.58
89,052	Housing Development Finance Corporation	2,279	1.38
81,778	Tata Consultancy Services	1,877	1.14
235,950	Container Corporation of India	1,432	0.87
96,639	ICICI Lombard General Insurance	1,416	0.86
192,334	Havells India	1,320	0.80
49,627	Kotak Mahindra Bank	887	0.54
		14,750	8.94
	Singapore - (2.39%)		
159,300	United Overseas Bank	2,363	1.43
1,171,500	Singapore Telecommunications	2,222	1.35
1,088,370	Keppel (REIT)	1,268	0.77
201,300	City Developments	1,240	0.75
1,047,100	Ascendas India Trust	907	0.55
		8,000	4.85
	Indonesia - (2.35%)		
7,106,200	Bank Rakyat Indonesia	1,705	1.03
11,755,100	Mitra Adiperkasa	673	0.41
		2,378	1.44

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Philippines - (1.51%)		
3,065,300	Robinsons Land	1,262	0.76
1,720,600	SM Prime Holdings	1,079	0.65
64,626	Altus San Nicolas	5	0.00
		2,346	1.42
	United States - (0.00%)		
154	Fidelity Institutional Liquidity Fund - USD A Accumulation shares	2,101	1.27
		2,101	1.27
	New Zealand - (0.76%)		
149,299	Fisher & Paykel Healthcare	1,673	1.01
		1,673	1.01
	Thailand - (1.05%)		
630,700	PTT (F)	701	0.42
65,700	Electricity Generating (F)	545	0.33
		1,246	0.76
	Malaysia - (1.02%)		
1,044,900	CIMB Group Holdings Berhad	996	0.60
		996	0.60
	Cayman Islands - (0.00%)		
316,000	Hansoh Pharmaceutical Group	793	0.48
		793	0.48
	Portfolio of investments	162,382	98.41
	Cash and other net assets/(liabilities)	2,601	1.59
	Net assets	164,983	100.00

The figures in brackets represent the sector distributions at 30 June 2019. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

Sterling Core Plus Bond Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Corporate Bonds - (68.36%)		
2,578,000	Berkshire Hathaway Finance 2.625% 19/06/2059	2,826	2.54
1,400,000	GE Capital UK Funding 8.00% 14/01/2039 EMTN Reg S	2,202	1.98
1,972,000	AA Bond 2.875% 31/07/2043 Reg S	1,956	1.76
1,600,000	Pension Insurance 5.625% 20/09/2030 Reg S	1,776	1.59
1,847,000	EDF 6.00% 22/01/2114 144A	1,652	1.48
1,625,000	AT&T 3.15% 04/09/2036	1,614	1.45
2,200,000	BAT International Finance 2.25% 09/09/2052 EMTN Reg S	1,592	1.43
770,000	Thames Water Utilities 7.738% 09/04/2058 Reg S	1,565	1.41
1,450,000	Westpac Banking 2.125% 02/05/2025	1,501	1.35
1,400,000	National Grid Gas Finance 2.625% 22/09/2038 EMTN Reg S	1,427	1.28
1,000,000	HSBC Holdings 6.00% 29/03/2040 EMTN Reg S	1,360	1.22
1,128,000	Logicor 2019-1 UK 1.875% 17/11/2026 Reg S	1,127	1.01
1,100,000	Cadent Finance 2.75% 22/09/2046 EMTN Reg S	1,125	1.01
1,200,000	Intu SGS Finance 4.625% 17/03/2028 Reg S	1,025	0.92
1,007,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	1,017	0.91
972,000	Bank of Nova Scotia 1.375% 05/12/2023 EMTN Reg S	972	0.87
1,150,000	Glencore Funding 4.875% 12/03/2029 144A	947	0.85
600,000	AT&T 7.00% 30/04/2040 EMTN	938	0.84
902,000	DNB Bank 1.375% 12/06/2023 Reg S	904	0.81
900,000	Deutsche Bank 1.875% 28/02/2020 EMTN	900	0.81
986,000	CPI Property Group 4.875% VRN (Perpetual) Reg S	879	0.79
600,000	EDF 6.125% 02/06/2034 EMTN	867	0.78
850,000	HSBC Holdings 2.175% VRN 27/06/2023	864	0.78
824,000	Quadgas Finance 3.375% 17/09/2029 EMTN Reg S	854	0.77
700,000	Prudential 6.25% VRN 20/10/2068 Reg S	841	0.76
1,000,000	Credit Agricole 6.875% VRN (Perpetual) 144A	834	0.75
800,000	TSB Banking Group 5.75% VRN 06/05/2026 EMTN	820	0.74
500,000	Orange 5.375% 22/11/2050 EMTN	778	0.70
754,000	Euroclear Bank KBC Groep 1.25% 30/09/2024 EMTN Reg S	755	0.68
720,000	New York Life Global Funding 1.625% 15/12/2023 Reg S	732	0.66
600,000	University of Cambridge 2.35% 27/06/2078 Reg S	729	0.65
650,000	Ladbroke's Group Finance 5.125% 08/09/2023 Reg S	705	0.63
672,000	MPT Operating Partnership 3.692% 05/06/2028	689	0.62
625,000	Aroundtown 3.625% 10/04/2031 EMTN Reg S	657	0.59
450,000	Enel Finance International 5.75% 14/09/2040 EMTN	654	0.59
600,000	Abertis Infrastructure 3.375% 27/11/2026 EMTN Reg S	630	0.57
550,000	Peabody Capital No 2 3.25% 14/09/2048 Reg S	614	0.55
600,000	Daimler International Finance 2.00% 04/09/2023 EMTN Reg S	610	0.55
563,000	London & Quadrant Housing Trust 3.125% 28/02/2053 Reg S	606	0.54
550,000	Digital Stout Holding 3.30% 19/07/2029 Reg S	589	0.53
750,000	Dai-ichi Life Insurance 4.00% VRN (Perpetual) Reg S	589	0.53
650,000	Blackstone Property Partners EUR Holdings 2.20% 24/07/2025 EMTN Reg S	587	0.53
500,000	AT&T 4.25% 01/06/2043	582	0.52
575,000	Shaftesbury Carnaby 2.487% 30/09/2031	575	0.52
500,000	Orbit Capital 3.375% 14/06/2048 Reg S	568	0.51
500,000	Verizon Communications 3.375% 27/10/2036	566	0.51
600,000	Rabobank 4.625% VRN (Perpetual)	561	0.50
350,000	Orsted 5.75% 09/04/2040 EMTN Reg S	539	0.48
400,000	British Land 5.264% 24/09/2035	532	0.48
600,000	Tenneco 5.00% 15/07/2024 Reg S	527	0.47
500,000	University of Southampton 2.25% 11/04/2057 Reg S	517	0.46

Sterling Core Plus Bond Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
474,000	Rothesay Life 5.50% VRN 17/09/2029 Reg S	514	0.46
350,000	THFC Funding No 3 5.20% 11/10/2043 EMTN Reg S	511	0.46
550,000	Intu Metrocentre Finance 4.125% 06/12/2028	503	0.45
500,000	Volkswagen Finance Services 1.875% 03/12/2024 EMTN Reg S	498	0.45
468,000	Motability Operations Group 2.375% 03/07/2039 EMTN Reg S	480	0.43
528,000	Bristol-Myers Squibb 4.25% 26/10/2049 144A	477	0.43
531,000	Intu SGS Finance 3.875% 17/03/2023 Reg S	476	0.43
471,000	Legal & General Group 3.75% VRN 26/11/2049 EMTN Reg S	476	0.43
625,000	Shell International Finance 3.125% 07/11/2049	469	0.42
400,000	Volkswagen International Finance 4.125% 16/11/2038 Reg S	438	0.39
400,000	Land Securities Capital Markets 2.75% 22/09/2059 EMTN Reg S	432	0.39
400,000	Walmart 5.625% 15/04/2041	429	0.39
400,000	Volkswagen International Finance 3.375% 16/11/2026 Reg S	427	0.38
400,000	Annington Funding 3.184% 12/07/2029 EMTN Reg S	424	0.38
396,000	National Express Group 2.375% 20/11/2028 Reg S	397	0.36
350,000	Royal London Finance Bonds 6.125% VRN 30/11/2043 Reg S	396	0.36
250,000	Veolia Environnement 6.125% 29/10/2037 EMTN	387	0.35
475,000	UniCredit 6.572% 14/01/2022 144A	386	0.35
350,000	National Grid Electric Transmission 2.75% 06/02/2035 EMTN Reg S	380	0.34
475,000	Glencore Funding 4.125% 12/03/2024 144A	377	0.34
250,000	Walmart Stores 5.625% 27/03/2034	372	0.33
400,000	Petroleos Mexicanos 4.875% 21/02/2028 Reg S	364	0.33
361,000	WM Morrison Supermarkets 2.50% 01/10/2031 Reg S	361	0.32
365,000	National Grid Electric Transm 2.00% 16/09/2038 EMTN Reg S	355	0.32
353,000	CK Hutchison Group Telecom Finance 2.625% 17/10/2034 Reg S	341	0.31
361,000	Teva Pharmaceutical Finance Netherlands III BV 6.00% 31/01/2025 Reg S	324	0.29
318,000	NewRiver (REIT) 3.50% 07/03/2028 Reg S	317	0.28
288,000	Aroundtown 4.75% VRN (Perpetual) Reg S	302	0.27
384,000	Mexico City Airport Trust 5.50% 31/07/2047 Reg S	300	0.27
350,000	Lyondell Basell International Finance 4.875% 15/03/2044	300	0.27
261,000	Barclays 7.125% VRN (Perpetual)	295	0.26
200,000	Northumbrian Water Finance 5.125% 23/01/2042	293	0.26
360,000	AbbVie 4.05% 21/11/2039 144A	288	0.26
276,000	Sovereign Housing Capital 2.375% 04/11/2048 Reg S	276	0.25
300,000	Credit Suisse 5.75% VRN 18/09/2025	265	0.24
250,000	Home Group 3.125% 27/03/2043 Reg S	265	0.24
250,000	Yorkshire Building Society 3.00% VRN 18/04/2025 EMTN Reg S	258	0.23
286,000	ArcelorMittal Luxembourg 1.75% 19/11/2025 EMTN Reg S	246	0.22
203,000	TP ICAP 5.25% 29/05/2026 Reg S	219	0.20
200,000	Nationwide Building Society 5.875% VRN (Perpetual) Reg S	217	0.19
200,000	CPUK Finance 3.588% 28/02/2042 EMTN Reg S	214	0.19
150,000	Severn Trent Water Utilities Finance 4.875% 24/01/2042 EMTN Reg S	213	0.19
200,000	Phoenix Group Holdings Capital 5.75% 07/07/2021 Reg S	212	0.19
200,000	Close Brothers Group 4.25% 24/01/2027 Reg S	209	0.19
200,000	Provident Financial 7.00% 04/06/2023 EMTN Reg S	208	0.19
200,000	Yorkshire Building Society 3.375% VRN 13/09/2028 EMTN Reg S	205	0.18
200,000	Land Securities Capital Markets 1.974% 08/02/2026 Reg S	204	0.18
200,000	Phoenix Group Holdings 5.75% VRN (Perpetual) Reg S	197	0.18
201,000	CK Hutchison Group Telecom Finance 2.00% 17/10/2027 Reg S	197	0.18
195,000	Marks & Spencer 3.25% 10/07/2027 Reg S	193	0.17
200,000	Vivion Investments SARL 3.50% 01/11/2025 Reg S	175	0.16
225,000	AbbVie 2.95% 21/11/2026 144A	174	0.16

Sterling Core Plus Bond Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
153,000	Prudential 3.875% VRN 20/07/2049 Reg S	157	0.14
150,000	Phoenix Group Holdings 4.125% 20/07/2022 EMTN Reg S	157	0.14
200,000	Royal Bank Scotland Group 3.754% VRN 01/11/2029	155	0.14
103,000	AA Bond 5.50% 31/07/2043 Reg S	88	0.08
50,000	Autostrade Per Litalia 1.625% 12/06/2023	41	0.04
		67,110	60.26
	Gilt Edged Securities - (19.89%)		
7,350,000	UK Gilt 3.50% 22/07/2068	13,410	12.04
5,150,000	UK Gilt 3.75% 22/07/2052 Reg S	8,508	7.64
5,450,000	UK Gilt 1.50% 22/07/2047 Reg S	5,647	5.07
500,000	UK Gilt 4.25% 07/12/2049	860	0.77
600,000	UK Gilt 3.25% 22/01/2044 Reg S	834	0.75
350,000	UK Gilt 4.25% 07/12/2040 Reg S	540	0.48
350,000	UK Gilt 4.25% 07/09/2039 Reg S	533	0.48
		30,332	27.23
	Mortgage Related Bonds - (8.68%)		
1,732,000	Dignity Finance 4.6956% 31/12/2049 Reg S	1,395	1.25
823,259	Tesco Property Finance 1 7.6227% 13/07/2039	1,198	1.08
797,854	Tesco Property Finance 2 6.0517% 13/10/2039	1,042	0.94
900,000	Newday Partnership Funding 2017 1 1.4635% VRN 15/12/2027 Reg S	892	0.80
800,000	Abu Dhabi Crude Oil Pipeline 4.60% 02/11/2047 Reg S	700	0.63
550,000	Elm 4.50% VRN (Perpetual) EMTN Reg S	560	0.50
546,000	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	513	0.46
429,750	Income Contingent Student Loans 2 2007-2009 2.50% 24/07/2058 Reg S	408	0.37
300,000	Broadgate Financing 4.999% 05/10/2031 Reg S	363	0.33
275,627	Together Asset Backed Securitisation 2018-1 1.9586% VRN 12/07/2050 Reg S	277	0.25
250,000	Telereal Securitisation 4.0902% VRN 10/12/2033	258	0.23
237,886	Together Asset Backed Securitisation 1 1.7786% VRN 12/03/2049 Reg S	238	0.21
275,895	Taurus 2019-1 FR Srl 0.90% VRN 02/02/2031 Reg S	235	0.21
156,010	Bishopsgate Asset Finance 4.808% 14/08/2044	182	0.16
		8,261	7.42
	Government Bonds - (2.43%)		
1,200,000	Saudi Arabia 3.25% 26/10/2026 Reg S	941	0.84
850,000	Abu Dhabi 2.125% 30/09/2024 Reg S	642	0.58
750,000	Kuwait 3.50% 20/03/2027 Reg S	610	0.55
		2,193	1.97
	Index Credit Default Swaps - ((1.10)%)		
10,000,000	Sold Protection on ITRAXX XOver S32 20/12/2024	1,162	1.04
		1,162	1.04
	Forward Foreign Exchange Contracts - ((0.58)%)		
(9,647,000)	Bought GBP sold USD @ 1.285285 for settlement 13/02/2020	211	0.19
(10,371,000)	Bought GBP sold EUR @ 1.152273 for settlement 13/02/2020	172	0.15
(1,044,000)	Bought GBP sold EUR @ 1.157878 for settlement 13/02/2020	13	0.01
(702,000)	Bought GBP sold USD @ 1.291424 for settlement 13/02/2020	13	0.01
(598,000)	Bought GBP sold USD @ 1.287284 for settlement 13/02/2020	12	0.01
(476,000)	Bought GBP sold USD @ 1.290090 for settlement 13/02/2020	9	0.01
550,000	Bought NZD sold GBP @ 0.496226 for settlement 13/02/2020	8	0.01
699,000	Bought EUR sold GBP @ 0.843194 for settlement 13/02/2020	6	0.01
(361,000)	Bought GBP sold USD @ 1.299765 for settlement 13/02/2020	5	0.00
(185,000)	Bought GBP sold EUR @ 1.168402 for settlement 13/02/2020	1	0.00
(314,000)	Bought GBP sold CHF @ 1.267212 for settlement 13/02/2020	1	0.00

Sterling Core Plus Bond Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
419,000	Bought EUR sold GBP @ 0.847988 for settlement 13/02/2020	1	0.00
6,992,000	Bought SEK sold GBP @ 0.081487 for settlement 13/02/2020	0	0.00
500,000	Bought AUD sold GBP @ 0.537821 for settlement 13/02/2020	(3)	0.00
292,000	Bought USD sold GBP @ 0.774264 for settlement 13/02/2020	(5)	0.00
539,000	Bought EUR sold GBP @ 0.861332 for settlement 13/02/2020	(5)	0.00
366,000	Bought USD sold GBP @ 0.774229 for settlement 13/02/2020	(7)	(0.01)
910,000	Bought EUR sold GBP @ 0.860620 for settlement 13/02/2020	(9)	(0.01)
		423	0.38
	Financials - (0.00%)		
0	Fidelity Institutional Liquidity Fund - Sterling A Accumulation shares	5	0.00
		5	0.00
	Interest Rate Swaps - (0.52%)		
10,000,000	Receive fixed 1.5553% pay float 6 Month GBP LIBOR 31/01/2039	746	0.67
5,000,000	Receive fixed 1.7125% pay float 6 Month GBP LIBOR 27/01/2046	678	0.61
3,000,000	Receive fixed 1.8818% pay float 6 Month GBP LIBOR 09/10/2038	392	0.35
5,000,000	Receive fixed 1.2486% pay float Sonia O/N Deposit Rates Swap 07/03/2039	322	0.29
4,000,000	Receive fixed 1.5698% pay float 6 Month GBP LIBOR 17/11/2037	293	0.26
3,100,000	Receive fixed 2.6843% pay float 3 Month USD LIBOR 04/02/2029	169	0.15
3,000,000	Receive fixed 0.4123% pay float 6 Month CHF LIBOR 29/01/2028	123	0.11
1,900,000	Receive fixed 2.7163% pay float 3 Month USD LIBOR 19/02/2029	108	0.10
1,700,000	Receive fixed 0.4123% pay float 6 Month CHF LIBOR 04/06/2028	70	0.06
6,000,000	Pay fixed 0.6697% receive float 6 Month GBP LIBOR 19/08/2024	58	0.05
1,500,000	Receive fixed 2.3553% pay float 3 Month USD LIBOR 01/04/2029	50	0.04
2,900,000	Pay fixed 1.852% receive float 3 Month CDOR 04/07/2029	37	0.03
2,400,000	Pay fixed 0.0317% receive float 6 Month EURIBOR 05/08/2029	30	0.03
500,000	Receive fixed 0.4098% pay float 6 Month CHF LIBOR 04/04/2028	21	0.02
6,000,000	Pay fixed 0.266% receive float 3 Month STIBOR 14/10/2029	19	0.02
2,400,000	Pay fixed 0.0857% receive float 6 Month EURIBOR 08/07/2029	18	0.02
400,000	Pay fixed 1.193% receive float New Zealand Bank Bill 3 Month Index 14/10/2029	11	0.01
379,200,000	Pay fixed 0.0952% receive float 6 Month JPY LIBOR 16/12/2029	7	0.01
50,100,000	Pay fixed 0.0864% receive float 6 Month JPY LIBOR 11/11/2029	1	0.00
400,000	Receive fixed 0.1012% pay float 6 Month EURIBOR 14/10/2029	(3)	0.00
1,750,000	Receive fixed 0.9723% pay float 6 Month GBP LIBOR 11/07/2029	(7)	(0.01)
1,800,000	Pay fixed 1.3287% receive float 3 Month STIBOR 29/01/2028	(9)	(0.01)
400,000	Receive fixed 0.6768% pay float 6 Month GBP LIBOR 10/10/2029	(13)	(0.01)
2,200,000	Receive fixed 0.0688% pay float 6 Month EURIBOR 18/11/2029	(25)	(0.02)
402,900,000	Receive fixed 0.0085% pay float 6 Month JPY LIBOR 24/06/2029	(32)	(0.03)
2,400,000	Receive fixed 0.0313% pay float 6 Month EURIBOR 04/11/2029	(34)	(0.03)
319,900,000	Receive fixed 0.0427% pay float 6 Month JPY LIBOR 13/08/2029	(34)	(0.03)
20,300,000	Pay fixed 0.9122% receive float 3 Month STIBOR 08/04/2029	(39)	(0.04)
4,000,000	Pay fixed 0.2982% receive float 6 Month EURIBOR 10/06/2029	(40)	(0.04)
350,000	Pay fixed 1.6502% receive float 6 Month GBP LIBOR 20/06/2048	(46)	(0.04)
2,800,000	Receive fixed 1.6023% pay float 3 Month USD LIBOR 12/08/2029	(46)	(0.04)
354,900,000	Receive fixed 0.078% pay float 6 Month JPY LIBOR 27/08/2029	(46)	(0.04)
1,000,000	Pay fixed 2.4267% receive float 3 Month USD LIBOR 19/01/2037	(48)	(0.04)
1,800,000	Receive fixed 0.6328% pay float 6 Month GBP LIBOR 15/08/2029	(65)	(0.06)
2,300,000	Pay fixed 0.5237% receive float 6 Month EURIBOR 06/05/2029	(66)	(0.06)
3,600,000	Receive fixed 1.0912% pay float 6 Month AUD Bank Bill 11/10/2029	(74)	(0.07)
3,300,000	Pay fixed 2.36% receive float NZD Bank Bill 3 Month Index 18/03/2029	(93)	(0.08)
1,000,000	Pay fixed 1.2062% receive float 6 Month EURIBOR 19/01/2037	(96)	(0.09)
23,200,000	Pay fixed 1.2922% receive float 3 Month STIBOR 29/10/2028	(110)	(0.10)
3,800,000	Pay fixed 2.415% receive float NZD Bank Bill 3 Month Index 12/02/2029	(116)	(0.10)

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
28,600,000	Pay fixed 1.2777% receive float 3 Month STIBOR 01/10/2028	(131)	(0.12)
3,600,000	Pay fixed 2.981% receive float 6 Month AUD Bank Bill 29/01/2028	(235)	(0.21)
4,000,000	Pay fixed 3.2997% receive float 3 Month USD LIBOR 11/10/2048	(849)	(0.76)
7,000,000	Pay fixed 2.8302% receive float 3 Month USD LIBOR 14/02/2049	(936)	(0.84)
		(40)	(0.04)
	Futures - (0.11%)		
(2,300,000)	US 10 Year Ultra Future 20/03/2020	26	0.02
(2,300,000)	Euro-Bund Commodity Future 06/03/2020	21	0.02
(1,800,000)	US 10 Year Treasury Note (CBT) Commodity Future 20/03/2020	14	0.01
(2,700,000)	Euro-Bobl Commodity Future 06/03/2020	8	0.01
(700,000)	US 5 Year Treasury Note (CBT) Commodity Future 31/03/2020	2	0.00
(2,000,000)	US 2 Year Treasury Note (CBT) Commodity Future 31/03/2020	1	0.00
200,000	Euro-Schatz Commodity Future 06/03/2020	0	0.00
600,000	US 20 Year Long Bond (CBT) Commodity Future 20/03/2020	(14)	(0.01)
6,000,000	Long Gilt Commodity Future 27/03/2020	(52)	(0.05)
6,300,000	US Ultra Bond Commodity Future 20/03/2020	(215)	(0.19)
		(209)	(0.19)
	Portfolio of investments	109,237	98.07
	Cash and other net assets/(liabilities)	2,142	1.93
	Net assets	111,379	100.00

The figures in brackets represent the sector distributions at 30 June 2019. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

Sterling Corporate Bond Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Corporate Bonds - (80.86%)		
7,000,000	European Investment Bank 5.625% 07/06/2032	10,410	2.87
5,972,000	GE Capital UK Funding 8.00% 14/01/2039 EMTN Reg S	9,397	2.59
3,810,000	Reseau Ferre de France 4.83% 25/03/2060 EMTN	6,644	1.83
5,650,000	Westpac Banking 2.125% 02/05/2025	5,850	1.61
5,050,000	Pension Insurance 5.625% 20/09/2030 Reg S	5,606	1.55
3,875,000	Barclays Bank 10.00% 21/05/2021 EMTN	4,315	1.19
3,900,000	Barclays Bank 2.375% VRN 06/10/2023 Reg S	3,969	1.09
2,400,000	EDF 6.00% 23/01/2114 EMTN Reg S	3,922	1.08
3,450,000	Glencore Finance (Europe) 6.00% VRN 03/04/2022 Reg S	3,789	1.04
3,682,000	Logicor 2019-1 UK 1.875% 17/11/2026 Reg S	3,677	1.01
3,600,000	BFCM Paris 1.875% 13/12/2022 EMTN Reg S	3,670	1.01
3,600,000	Deutsche Bank 1.875% 28/02/2020 EMTN	3,600	0.99
4,390,000	Westpac Banking 3.35% 08/03/2027	3,517	0.97
3,374,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	3,407	0.94
3,150,000	Barclays Bank 3.00% 08/05/2026 EMTN Reg S	3,299	0.91
3,234,000	DNB Bank 1.625% 15/12/2023 EMTN Reg S	3,288	0.91
2,890,000	Society of Lloyds 4.75% 30/10/2024 Reg S	3,215	0.89
2,300,000	Lloyds TSB Bank 6.00% 08/02/2029 Reg S	3,163	0.87
2,550,000	Lloyds Bank 4.875% 30/03/2027 EMTN	3,152	0.87
3,000,000	Banco Santander 2.75% 12/09/2023 EMTN Reg S	3,129	0.86
3,111,000	Bank of Nova Scotia 1.375% 05/12/2023 EMTN Reg S	3,112	0.86
2,922,000	DNB Bank 1.375% 12/06/2023 Reg S	2,929	0.81
2,650,000	Phoenix Group Holdings Capital 5.75% 07/07/2021 Reg S	2,812	0.78
2,300,000	Prudential 6.25% VRN 20/10/2068 Reg S	2,764	0.76
2,289,000	Petrobras Global Finance 6.625% 16/01/2034	2,748	0.76
1,620,000	Lloyds Bank 6.50% 17/09/2040 EMTN Reg S	2,715	0.75
2,597,000	Quadgas Finance 3.375% 17/09/2029 EMTN Reg S	2,692	0.74
2,680,000	UBS 1.25% 10/12/2020 EMTN Reg S	2,686	0.74
2,359,000	Royal London Finance Bonds 6.125% VRN 30/11/2043 Reg S	2,668	0.74
2,600,000	National Grid Gas Finance 2.625% 22/09/2038 EMTN Reg S	2,650	0.73
2,600,000	HSBC Holdings 2.175% VRN 27/06/2023	2,643	0.73
2,475,000	Western Power Distribution 3.50% 16/10/2026 Reg S	2,637	0.73
2,600,000	Daimler International Finance 1.50% 18/08/2021 EMTN Reg S	2,611	0.72
1,587,000	Engie 5.95% 16/03/2111 EMTN Reg S	2,574	0.71
2,350,000	Ladbrokes Group Finance 5.125% 08/09/2023 Reg S	2,549	0.70
2,492,000	Euroclear Bank KBC Groep 1.25% 30/09/2024 EMTN Reg S	2,494	0.69
2,070,000	Massachusetts Institute of Technology 5.60% 01/07/2111	2,413	0.67
1,550,000	University of Cambridge 3.75% 17/10/2052	2,379	0.66
2,340,000	New York Life Global Funding 1.625% 15/12/2023 Reg S	2,378	0.66
2,375,000	Shaftesbury Carnaby 2.487% 30/09/2031	2,376	0.65
1,850,000	University of Cambridge 2.35% 27/06/2078 Reg S	2,248	0.62
2,124,000	Orsted 2.50% 16/05/2033 EMTN Reg S	2,232	0.62
2,173,000	MPT Operating Partnership 3.692% 05/06/2028	2,229	0.61
2,100,000	Abertis Infrastructure 3.375% 27/11/2026 EMTN Reg S	2,206	0.61
2,450,000	EDF 6.00% 22/01/2114 144A	2,191	0.60
2,160,000	Wells Fargo 2.125% 24/09/2031 EMTN Reg S	2,155	0.59
2,183,000	Verizon Communications 1.875% 19/09/2030	2,133	0.59
1,350,000	Rabobank 5.25% 23/05/2041 GMTN	2,131	0.59
2,066,000	SP Transmission 2.00% 13/11/2031 Reg S	2,060	0.57
1,869,000	Berkshire Hathaway Finance 2.625% 19/06/2059	2,050	0.56

Sterling Corporate Bond Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,000,000	Daimler International Finance 2.00% 04/09/2023 EMTN Reg S	2,032	0.56
1,700,000	Lloyds Bank 5.125% 07/03/2025 EMTN Reg S	2,022	0.56
1,550,000	Apple 3.60% 31/07/2042	2,000	0.55
1,650,000	Clydesdale Bank 4.625% 08/06/2026 EMTN	1,985	0.55
1,900,000	Provident Financial 7.00% 04/06/2023 EMTN Reg S	1,971	0.54
1,875,000	Unilever 1.875% 15/09/2029 EMTN Reg S	1,928	0.53
2,025,000	Intu Metrocentre Finance 4.125% 06/12/2028	1,854	0.51
1,864,000	AA Bond 2.875% 31/07/2043 Reg S	1,850	0.51
1,750,000	London & Quadrant Housing Trust 2.625% 05/05/2026 Reg S	1,830	0.50
1,750,000	CYBG 5.00% VRN 09/02/2026 Reg S	1,786	0.49
1,550,000	Zurich Finance (UK) 6.625% VRN (Perpetual) EMTN	1,750	0.48
1,750,000	BMW International Investment 1.25% 11/07/2022 EMTN Reg S	1,750	0.48
1,100,000	AT&T 7.00% 30/04/2040 EMTN	1,719	0.47
1,900,000	Blackstone Property Partners EUR Holdings 2.20% 24/07/2025 EMTN Reg S	1,717	0.47
1,500,000	Orbit Capital 3.375% 14/06/2048 Reg S	1,704	0.47
1,537,000	Rothsay Life 5.50% VRN 17/09/2029 Reg S	1,666	0.46
1,250,000	HSBC Holdings 6.75% 11/09/2028 Reg S	1,644	0.45
1,850,000	Tenneco 5.00% 15/07/2024 Reg S	1,626	0.45
1,590,000	Microsoft 4.75% 03/11/2055	1,615	0.45
1,100,000	THFC Funding No 3 5.20% 11/10/2043 EMTN Reg S	1,605	0.44
1,600,000	Volkswagen Finance Services 1.875% 03/12/2024 EMTN Reg S	1,592	0.44
1,500,000	Annington Funding 3.184% 12/07/2029 EMTN Reg S	1,591	0.44
1,526,000	Motability Operations Group 2.375% 03/07/2039 EMTN Reg S	1,564	0.43
1,694,000	Bristol-Myers Squibb 4.25% 26/10/2049 144A	1,529	0.42
1,511,000	Legal & General Group 3.75% VRN 26/11/2049 EMTN Reg S	1,528	0.42
2,025,000	Shell International Finance 3.125% 07/11/2049	1,520	0.42
1,850,000	Pershing Square Holdings 5.50% 15/07/2022 Reg S	1,480	0.41
1,400,000	Ford Motor Credit 4.535% 06/03/2025 EMTN	1,474	0.41
1,350,000	UNITE (USAF) II 3.374% 30/06/2028	1,436	0.40
1,350,000	Close Brothers Finance 3.875% 27/06/2021 EMTN Reg S	1,404	0.39
1,600,000	Logicor Financing SARL 1.50% 14/11/2022 EMTN Reg S	1,403	0.39
1,150,000	Time Warner Cable 5.25% 15/07/2042	1,366	0.38
1,376,000	CK Hutchison Group Telecom Finance 2.625% 17/10/2034 Reg S	1,330	0.37
1,250,000	Investec 4.50% 05/05/2022 EMTN Reg S	1,325	0.36
1,313,000	National Express Group 2.375% 20/11/2028 Reg S	1,315	0.36
1,200,000	EDF 6.95% 26/01/2039 144A	1,314	0.36
1,200,000	Volkswagen International Finance 3.375% 16/11/2026 Reg S	1,282	0.35
1,600,000	Glencore Funding 4.125% 12/03/2024 144A	1,269	0.35
950,000	IPIC GMTN 6.875% 14/03/2026 EMTN Reg S	1,254	0.35
1,100,000	Admiral Group 5.50% 25/07/2024 Reg S	1,239	0.34
1,231,000	National Grid Electric Transmission 2.00% 16/09/2038 EMTN Reg S	1,197	0.33
1,100,000	National Grid Electric Transmission 2.75% 06/02/2035 EMTN Reg S	1,196	0.33
800,000	Walmart Stores 5.625% 27/03/2034	1,190	0.33
1,050,000	Society of Lloyds 4.875% VRN 07/02/2047 Reg S	1,162	0.32
1,425,000	UniCredit 6.572% 14/01/2022 144A	1,159	0.32
1,150,000	WM Morrison Supermarkets 2.50% 01/10/2031 Reg S	1,149	0.32
820,000	British Land 5.264% 24/09/2035	1,090	0.30
1,049,000	NewRiver (REIT) 3.50% 07/03/2028 Reg S	1,046	0.29
1,158,000	Teva Pharmaceutical Finance Netherlands III BV 6.00% 31/01/2025 Reg S	1,039	0.29
1,201,000	Intu SGS Finance 4.625% 17/03/2028 Reg S	1,026	0.28
1,200,000	Intu SGS Finance 4.25% 17/09/2035 EMTN Reg S	1,025	0.28

Sterling Corporate Bond Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
947,000	Aroundtown 4.75% VRN (Perpetual) Reg S	993	0.27
1,000,000	Phoenix Group Holdings 5.75% VRN (Perpetual) Reg S	985	0.27
1,230,000	AbbVie 4.05% 21/11/2039 144A	983	0.27
850,000	Investec Bank 9.625% 17/02/2022 EMTN Reg S	978	0.27
1,142,000	CPI Property Group 1.625% 23/04/2027 EMTN Reg S	955	0.26
909,000	Lloyds Bank 5.75% VRN 09/07/2025 EMTN	929	0.26
1,100,000	Engie 0.50% 24/10/2030 EMTN Reg S	922	0.25
1,180,000	Mexico City Airport Trust 5.50% 31/07/2047 Reg S	921	0.25
1,050,000	Blackstone Property Partners EUR Holdings 1.40% 06/07/2022 EMTN Reg S	914	0.25
800,000	Legal & General Group 5.125% VRN 14/11/2048 Reg S	907	0.25
955,000	Comcast 4.70% 15/10/2048	896	0.25
878,000	Sovereign Housing Capital 2.375% 04/11/2048 Reg S	877	0.24
850,000	Yorkshire Building Society 3.375% VRN 13/09/2028 EMTN Reg S	869	0.24
800,000	Home Group 3.125% 27/03/2043 Reg S	849	0.23
800,000	Close Brothers Group 4.25% 24/01/2027 Reg S	836	0.23
800,000	Yorkshire Building Society 3.00% VRN 18/04/2025 EMTN Reg S	826	0.23
944,000	ArcelorMittal Luxembourg 1.75% 19/11/2025 EMTN Reg S	813	0.22
650,000	America Movil 5.00% 27/10/2026	783	0.22
741,000	Westfield America Management 2.625% 30/03/2029 Reg S	773	0.21
750,000	Land Securities Capital Markets 1.974% 08/02/2026 Reg S	764	0.21
700,000	Assura Financing 3.00% 19/07/2028 Reg S	764	0.21
700,000	CPUK Finance 3.588% 28/02/2042 EMTN Reg S	749	0.21
525,000	Peel Holdings 8.375% STEP 30/04/2040	742	0.20
700,000	Land Securities Capital Markets 2.399% 08/02/2031 Reg S	729	0.20
668,000	TP ICAP 5.25% 29/05/2026 Reg S	719	0.20
596,000	CPUK Finance 7.239% 28/02/2024 EMTN Reg S	716	0.20
580,000	Bankers Investment Trust 8.00% 31/10/2023	694	0.19
650,000	Phoenix Group Holdings 4.125% 20/07/2022 EMTN Reg S	680	0.19
350,000	Rabobank 5.375% 03/08/2060 EMTN	674	0.19
600,000	UNITE (USAF) II 3.921% 30/06/2025 Reg S	664	0.18
520,000	London Merchant Securities 6.50% 16/03/2026	655	0.18
500,000	America Movil 4.375% 07/08/2041	647	0.18
621,000	CK Hutchison Group Telecom Finance 2.00% 17/10/2027 Reg S	608	0.17
775,000	AbbVie 2.95% 21/11/2026 144A	598	0.16
717,000	E.ON SE 0.625% 07/11/2031 EMTN Reg S	587	0.16
585,000	Comcast 4.95% 15/10/2058	580	0.16
515,000	Nationwide Building Society 5.875% VRN (Perpetual) Reg S	558	0.15
400,000	Freshwater Finance 5.182% 20/04/2035	549	0.15
515,000	PRS Finance 2.00% 23/01/2029 Reg S	541	0.15
600,000	Vivion Investments SARL 3.50% 01/11/2025 Reg S	524	0.14
505,000	Prudential 3.875% VRN 20/07/2049 Reg S	517	0.14
450,000	Petroleos Mexicanos 8.25% 02/06/2022 EMTN Reg S	509	0.14
450,000	Virgin Money UK 9.25% VRN (Perpetual)	508	0.14
512,000	AA Bond 5.50% 31/07/2043 Reg S	436	0.12
355,000	AA Bond 4.2487% 31/07/2043 Reg S	360	0.10
328,000	Land Securities Capital Markets 2.625% 22/09/2039 EMTN Reg S	341	0.09
290,000	Edinburgh Investment Trust 7.75% 30/09/2022	333	0.09
371,000	Royal Bank Scotland Group 3.754% VRN 01/11/2029	287	0.08
250,000	Digital Stout Holding 3.75% 17/10/2030 Reg S	278	0.08
200,000	PGH Capital 6.625% 18/12/2025	233	0.06
150,000	Autostrade Per Litalia 1.625% 12/06/2023	124	0.03

Sterling Corporate Bond Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,485,000	TXU Eastern Funding 7.25% 08/03/2030 EMTN (Defaulted)	0	0.00
915,000	Cattles 6.875% VRN 17/01/2014 EMTN (Defaulted)	0	0.00
250,000	Cattles 7.125% 05/07/2017 (Defaulted)	0	0.00
		276,709	76.26
	Mortgage Related Bonds - (11.11%)		
3,230,000	Newday Partnership Funding 2017 1 1.4635% VRN 15/12/2027 Reg S	3,201	0.88
2,135,333	Tesco Property Finance 3 5.744% 13/04/2040 Reg S	2,765	0.76
1,696,489	Tesco Property Finance 2 6.0517% 13/10/2039	2,216	0.61
1,430,000	Canary Wharf Finance II 5.952% 22/10/2037	2,072	0.57
1,800,000	Virgin Media Secured Finance 6.25% 28/03/2029 Reg S	1,917	0.53
1,408,293	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	1,762	0.49
1,820,000	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	1,710	0.47
1,300,000	Broadgate Financing 4.999% 05/10/2031 Reg S	1,574	0.43
1,300,000	Swan Housing Capital 3.625% 05/03/2048 Reg S	1,429	0.39
1,360,875	Income Contingent Student Loans 2 2007-2009 2.50% 24/07/2058 Reg S	1,291	0.36
1,200,000	Channel Link Enterprises Finance 3.043% VRN 30/06/2050 Reg S	1,247	0.34
1,534,000	Dignity Finance 4.6956% 31/12/2049 Reg S	1,236	0.34
1,217,178	SLM Student Loan Trust FRN 5.15% 15/12/2039 Reg S	1,148	0.32
834,087	Tesco Property Finance 5 5.6611% 13/10/2041 Reg S	1,080	0.30
933,853	Highbury Finance 7.017% 20/03/2023	1,053	0.29
840,000	Equity Release Funding 3 5.05% 26/04/2033	1,050	0.29
842,628	Telereal Securitisation 5.5534% 10/12/2033	1,022	0.28
950,000	Telereal Securitisation 4.0902% VRN 10/12/2033	979	0.27
900,000	Greene King Finance 3.593% 15/03/2035 Reg S	970	0.27
929,919	Together Asset Backed Securitisation 1 1.7786% VRN 12/03/2049 Reg S	931	0.26
895,788	Together Asset Backed Securitisation 2018-1 1.9586% VRN 12/07/2050 Reg S	900	0.25
711,529	Longstone Finance 4.791% 19/04/2036	819	0.23
642,033	Equity Release Funding 3 5.70% 26/02/2031	756	0.21
650,000	RHP Finance 3.25% 05/02/2048 Reg S	727	0.20
847,393	Taurus 2019-1 FR Srl 0.90% VRN 02/02/2031 Reg S	721	0.20
389,965	Tesco Property Finance 1 7.6227% 13/07/2039	567	0.16
455,632	Equity Release Funding 2 5.88% 26/05/2032	553	0.15
468,030	Bishopsgate Asset Finance 4.808% 14/08/2044	547	0.15
334,667	Meadowhall Finance 4.986% 12/07/2037 Reg S	408	0.11
321,234	Premiertel 6.175% 08/05/2032	381	0.11
280,000	Peel South East 10.00% 30/04/2026	378	0.10
280,000	Greene King Finance 5.702% 15/12/2034	252	0.07
119,703	Dignity Finance 3.5456% 31/12/2034 Reg S	128	0.04
		37,790	10.42
	Gilt Edged Securities - (0.94%)		
15,600,000	UK Gilt 5.00% 07/03/2025	19,073	5.26
2,700,000	UK Gilt 4.25% 07/09/2039 Reg S	4,109	1.13
2,600,000	UK Gilt 1.50% 22/07/2047 Reg S	2,694	0.74
1,080,000	UK Gilt 4.25% 07/12/2046	1,790	0.49
1,000,000	UK Gilt 4.25% 07/12/2049	1,720	0.47
1,150,000	UK Gilt 4.75% 07/12/2030	1,616	0.45
550,000	UK Gilt 1.25% 22/07/2027 Reg S	573	0.16
		31,575	8.70

Sterling Corporate Bond Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Government Bonds - (2.98%)		
4,050,000	Qatar 2.375% 02/06/2021 Reg S	3,074	0.85
2,750,000	Kuwait 3.50% 20/03/2027 Reg S	2,237	0.62
2,900,000	Abu Dhabi 2.125% 30/09/2024 Reg S	2,190	0.60
1,450,000	Mexico 5.625% 19/03/2114 EMTN	1,595	0.44
		9,096	2.51
	Municipal Bond - (0.52%)		
1,930,000	University of California Revenues 4.858% 15/05/2112	1,815	0.50
		1,815	0.50
	Forward Foreign Exchange Contracts - ((0.56)%)		
(45,531,000)	Bought GBP sold USD @ 1.285285 for settlement 13/02/2020	997	0.27
(14,941,000)	Bought GBP sold EUR @ 1.152273 for settlement 13/02/2020	248	0.07
(1,705,000)	Bought GBP sold USD @ 1.287284 for settlement 13/02/2020	35	0.01
(1,589,000)	Bought GBP sold USD @ 1.288582 for settlement 13/02/2020	32	0.01
(1,092,000)	Bought GBP sold USD @ 1.293636 for settlement 13/02/2020	18	0.00
(1,867,000)	Bought GBP sold EUR @ 1.163577 for settlement 13/02/2020	15	0.00
7,500,000	Bought SEK sold GBP @ 0.081487 for settlement 13/02/2020	0	0.00
3,280,000	Bought USD sold GBP @ 0.761255 for settlement 13/02/2020	(17)	0.00
1,016,000	Bought USD sold GBP @ 0.775140 for settlement 13/02/2020	(19)	(0.01)
1,829,000	Bought USD sold GBP @ 0.773822 for settlement 13/02/2020	(32)	(0.01)
		1,277	0.35
	Interest Rate Swaps - (0.22%)		
9,200,000	Receive fixed 2.9077% pay float 6 Month AUD Bank Bill 12/10/2028	600	0.17
10,000,000	Receive fixed 1.5238% pay float 6 Month GBP LIBOR 18/01/2033	543	0.15
6,300,000	Receive fixed 2.8647% pay float 6 Month AUD Bank Bill 28/09/2028	397	0.11
4,700,000	Receive fixed 2.6843% pay float 3 Month USD LIBOR 04/02/2029	256	0.07
4,500,000	Receive fixed 2.6708% pay float 3 Month USD LIBOR 07/01/2029	240	0.07
4,200,000	Receive fixed 2.7163% pay float 3 Month USD LIBOR 19/02/2029	238	0.07
9,900,000	Pay fixed 1.0748% receive float 6 Month AUD Bank Bill 16/08/2029	205	0.06
3,200,000	Receive fixed 0.5133% pay float 6 Month CHF LIBOR 13/11/2028	156	0.04
4,800,000	Receive fixed 2.1497% pay float 6 Month AUD Bank Bill 23/04/2029	151	0.04
3,500,000	Receive fixed 0.4123% pay float 6 Month CHF LIBOR 29/01/2028	144	0.04
2,300,000	Receive fixed 3.22% pay float NZD Bank Bill 3 Month Index 29/01/2028	142	0.04
1,700,000	Receive fixed 2.99% pay float NZD Bank Bill 3 Month Index 09/07/2028	92	0.03
2,200,000	Receive fixed 2.3553% pay float 3 Month USD LIBOR 01/04/2029	74	0.02
1,600,000	Receive fixed 0.4123% pay float 6 Month CHF LIBOR 04/06/2028	66	0.02
4,600,000	Pay fixed 1.852% receive float 3 Month CDOR 04/07/2029	59	0.02
3,900,000	Pay fixed 1.6447% receive float 3 Month USD LIBOR 04/11/2029	57	0.02
900,000	Receive fixed 3.2425% pay float New Zealand Bank Bill 3 Month Index 05/02/2028	56	0.02
4,400,000	Pay fixed 0.0317% receive float 6 Month EURIBOR 05/08/2029	55	0.02
660,000	Receive fixed 3.305% pay float NZD Bank Bill 3 Month Index 12/02/2028	43	0.01
1,000,000	Receive fixed 1.45% pay float 6 Month GBP LIBOR 16/01/2030	41	0.01
3,600,000	Pay fixed 0.0857% receive float 6 Month EURIBOR 08/07/2029	28	0.01
7,700,000	Pay fixed 0.266% receive float 3 Month STIBOR 14/10/2029	25	0.01
800,000	Pay fixed 1.193% receive float New Zealand Bank Bill 3 Month Index 14/10/2029	22	0.01
600,000	Pay fixed 0.1963% receive float 6 Month EURIBOR 09/09/2029	19	0.01
400,000	Receive fixed 0.4098% pay float 6 Month CHF LIBOR 04/04/2028	17	0.00
400,000	Pay fixed 1.2025% receive float New Zealand Bank Bill 3 Month Index 19/08/2029	11	0.00
622,500,000	Pay fixed 0.0952% receive float 6 Month JPY LIBOR 16/12/2029	11	0.00
600,000	Pay fixed 0.1018% receive float 6 Month EURIBOR 14/10/2029	5	0.00
1,700,000	Pay fixed 0.1553% receive float 6 Month CHF LIBOR 11/06/2029	2	0.00

Sterling Corporate Bond Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
84,600,000	Pay fixed 0.0864% receive float 6 Month JPY LIBOR 11/11/2029	2	0.00
2,100,000	Pay fixed 1.3287% receive float 3 Month STIBOR 29/01/2028	(10)	0.00
2,900,000	Receive fixed 0.9723% pay float 6 Month GBP LIBOR 11/07/2029	(12)	0.00
600,000	Receive fixed 0.6768% pay float 6 Month GBP LIBOR 10/10/2029	(20)	(0.01)
1,300,000	Pay fixed 0.6312% receive float 6 Month EURIBOR 12/02/2029	(49)	(0.01)
643,500,000	Receive fixed 0.0085% pay float 6 Month JPY LIBOR 24/06/2029	(52)	(0.01)
492,800,000	Receive fixed 0.0427% pay float 6 Month JPY LIBOR 13/08/2029	(52)	(0.01)
3,700,000	Receive fixed 0.0313% pay float 6 Month EURIBOR 04/11/2029	(53)	(0.01)
27,100,000	Pay fixed 0.9122% receive float 3 Month STIBOR 08/04/2029	(53)	(0.01)
5,420,000	Pay fixed 0.2982% receive float 6 Month EURIBOR 10/06/2029	(55)	(0.02)
4,200,000	Receive fixed 1.6023% pay float 3 Month USD LIBOR 12/08/2029	(70)	(0.02)
621,000,000	Receive fixed 0.078% pay float 6 Month JPY LIBOR 27/08/2029	(81)	(0.02)
2,800,000	Receive fixed 0.6328% pay float 6 Month GBP LIBOR 15/08/2029	(101)	(0.03)
4,900,000	Receive fixed 1.0912% pay float 6 Month AUD Bank Bill 11/10/2029	(101)	(0.03)
25,100,000	Pay fixed 1.2922% receive float 3 Month STIBOR 29/10/2028	(118)	(0.03)
31,700,000	Pay fixed 1.2777% receive float 3 Month STIBOR 01/10/2028	(146)	(0.04)
5,300,000	Pay fixed 2.36% receive float NZD Bank Bill 3 Month Index 18/03/2029	(149)	(0.04)
35,000,000	Pay fixed 1.2797% receive float 3 Month STIBOR 13/11/2028	(162)	(0.04)
5,500,000	Pay fixed 2.415% receive float NZD Bank Bill 3 Month Index 12/02/2029	(168)	(0.05)
4,600,000	Pay fixed 2.8083% receive float 6 Month AUD Bank Bill 06/07/2028	(274)	(0.08)
4,200,000	Pay fixed 2.981% receive float 6 Month AUD Bank Bill 29/01/2028	(274)	(0.08)
5,600,000	Pay fixed 2.90% receive float NZD Bank Bill 3 Month Index 08/10/2028	(286)	(0.08)
6,500,000	Pay fixed 2.8143% receive float 6 Month AUD Bank Bill 29/06/2028	(389)	(0.11)
		1,082	0.30
	Futures - ((0.19)%)		
(7,300,000)	US Ultra Bond Commodity Future 20/03/2020	246	0.07
(9,300,000)	US 10 Year Ultra Future 20/03/2020	105	0.03
(9,200,000)	US 10 Year Treasury Note (CBT) Commodity Future 20/03/2020	73	0.02
(1,600,000)	Euro-Buxl 30 Year Commodity Future 06/03/2020	50	0.01
(1,200,000)	US 20 Year Long Bond (CBT) Commodity Future 20/03/2020	25	0.01
(8,400,000)	Euro-Bobl Commodity Future 06/03/2020	24	0.01
(2,000,000)	Euro-Bund Commodity Future 06/03/2020	18	0.00
(6,200,000)	US 2 Year Treasury Note (CBT) Commodity Future 31/03/2020	2	0.00
800,000	Euro-Schatz Commodity Future 06/03/2020	0	0.00
500,000	US 5 Year Treasury Note (CBT) Commodity Future 31/03/2020	(1)	0.00
11,900,000	Long Gilt Commodity Future 27/03/2020	(99)	(0.03)
		443	0.12
	Financials - (4.27%)		
0	Fidelity Institutional Liquidity Fund - Sterling A Accumulation shares	1	0.00
		1	0.00
	Portfolio of investments	359,788	99.16
	Cash and other net assets/(liabilities)	3,045	0.84
	Net assets	362,833	100.00

The figures in brackets represent the sector distributions at 30 June 2019. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

UK Aggregate Bond Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Gilt Edged Securities - (51.87%)		
32,860,000	UK Gilt 4.75% 07/12/2030	46,184	5.86
26,060,000	UK Gilt 4.50% 07/09/2034 Reg S	38,074	4.83
24,920,000	UK Gilt 4.25% 07/09/2039 Reg S	37,923	4.81
15,295,000	UK Gilt 3.75% 22/07/2052 Reg S	25,268	3.21
13,850,000	UK Gilt 4.25% 07/12/2049	23,819	3.02
14,250,000	UK Gilt 4.75% 07/12/2038	22,757	2.89
12,190,000	UK Gilt 4.25% 07/12/2055	22,675	2.88
11,800,000	UK Gilt 4.00% 22/01/2060 Reg S	22,070	2.80
20,000,000	UK Gilt 2.75% 07/09/2024 Reg S	21,977	2.79
20,000,000	UK Gilt 1.50% 22/07/2026 Reg S	21,116	2.68
15,000,000	UK Gilt 2.25% 07/09/2023 Reg S	15,912	2.02
12,175,000	UK Gilt 3.75% 07/09/2021 Reg S	12,824	1.63
7,750,000	UK Gilt 4.50% 07/12/2042	12,627	1.60
11,220,000	UK Gilt 4.00% 07/03/2022	12,062	1.53
5,100,000	UK Gilt 3.50% 22/07/2068	9,305	1.18
5,700,000	UK Gilt 4.25% 07/12/2040 Reg S	8,788	1.12
6,180,000	UK Gilt 1.75% 07/09/2022	6,378	0.81
2,160,000	UK Gilt 4.25% 07/03/2036	3,142	0.40
1,700,000	UK Gilt 3.50% 22/01/2045 Reg S	2,478	0.31
1,750,000	UK Gilt 1.50% 22/07/2047 Reg S	1,813	0.23
1,000,000	UK Gilt 2.50% 22/07/2065 Reg S	1,439	0.18
1,100,000	UK Gilt 5.00% 07/03/2025	1,345	0.17
1,200,000	UK Gilt 1.50% 22/01/2021 Reg S	1,211	0.15
950,000	UK Gilt 1.25% 22/07/2027 Reg S	989	0.13
320,000	UK Gilt 4.25% 07/12/2027	408	0.05
100,000	UK Gilt 6.00% 07/12/2028	145	0.02
		372,729	47.32
	Corporate Bonds - (39.90%)		
7,305,000	Logicor 2019-1 UK 1.875% 17/11/2026 Reg S	7,296	0.93
6,339,000	Bank of Nova Scotia 1.375% 05/12/2023 EMTN Reg S	6,341	0.80
6,039,000	DNB Bank 1.375% 12/06/2023 Reg S	6,054	0.77
5,953,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	6,012	0.76
5,400,000	Pension Insurance 5.625% 20/09/2030 Reg S	5,994	0.76
4,260,000	America Movil 4.948% 22/07/2033	5,603	0.71
5,300,000	Barclays Bank 2.375% VRN 06/10/2023 Reg S	5,394	0.68
3,100,000	EDF 6.00% 23/01/2114 EMTN Reg S	5,066	0.64
4,585,000	Berkshire Hathaway Finance 2.625% 19/06/2059	5,029	0.64
5,425,000	Petroleos Mexicanos 4.875% 21/02/2028 Reg S	4,941	0.63
4,727,000	DNB Bank 1.625% 15/12/2023 EMTN Reg S	4,806	0.61
4,800,000	Euroclear Bank KBC Groep 1.25% 30/09/2024 EMTN Reg S	4,804	0.61
5,550,000	Glencore Funding 4.875% 12/03/2029 144A	4,570	0.58
4,391,000	MPT Operating Partnership 3.692% 05/06/2028	4,504	0.57
4,200,000	HSBC Holdings 2.175% VRN 27/06/2023	4,270	0.54
4,161,000	SP Transmission 2.00% 13/11/2031 Reg S	4,149	0.53
4,629,000	CPI Property Group 4.875% VRN (Perpetual) Reg S	4,126	0.52
3,900,000	BFCM Paris 1.875% 13/12/2022 EMTN Reg S	3,976	0.50
3,858,000	Wells Fargo 2.125% 24/09/2031 EMTN Reg S	3,849	0.49
3,800,000	Deutsche Bank 1.875% 28/02/2020 EMTN	3,800	0.48
2,750,000	Lloyds TSB Bank 6.00% 08/02/2029 Reg S	3,782	0.48
4,450,000	Credit Agricole 6.875% VRN (Perpetual) 144A	3,710	0.47
3,483,000	Orsted 2.50% 16/05/2033 EMTN Reg S	3,660	0.46

UK Aggregate Bond Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
4,272,000	Intu SGS Finance 4.625% 17/03/2028 Reg S	3,648	0.46
3,611,000	AA Bond 2.875% 31/07/2043 Reg S	3,583	0.45
3,300,000	Gazprom Capital Luxembourg 4.25% 06/04/2024 Reg S	3,574	0.45
2,680,000	British Land 5.264% 24/09/2035	3,562	0.45
3,450,000	New York Life Global Funding 1.625% 15/12/2023 Reg S	3,506	0.45
3,100,000	Ladbrokes Group Finance 5.125% 08/09/2023 Reg S	3,363	0.43
3,010,000	Society of Lloyds 4.75% 30/10/2024 Reg S	3,349	0.43
3,295,000	Motability Operations Group 1.75% 03/07/2029 EMTN Reg S	3,303	0.42
2,961,000	Rothsay Life 5.50% VRN 17/09/2029 Reg S	3,209	0.41
3,134,000	RSA Insurance Group 1.625% 28/08/2024 Reg S	3,138	0.40
3,106,000	BMW International Investment 1.25% 11/07/2022 EMTN Reg S	3,106	0.39
3,100,000	Volkswagen Finance Services 1.875% 03/12/2024 EMTN Reg S	3,085	0.39
3,047,000	Legal & General Group 3.75% VRN 26/11/2049 EMTN Reg S	3,082	0.39
4,075,000	Shell International Finance 3.125% 07/11/2049	3,058	0.39
2,704,000	Royal London Finance Bonds 6.125% VRN 30/11/2043 Reg S	3,058	0.39
2,922,000	Berkshire Hathaway Finance 2.375% 19/06/2039	3,057	0.39
2,900,000	Abertis Infrastructure 3.375% 27/11/2026 EMTN Reg S	3,046	0.39
2,500,000	Prudential 6.25% VRN 20/10/2068 Reg S	3,005	0.38
3,200,000	Blackstone Property Partners EUR Holdings 2.20% 24/07/2025 EMTN Reg S	2,892	0.37
1,715,000	Lloyds Bank 6.50% 17/09/2040 EMTN Reg S	2,874	0.36
2,700,000	Phoenix Group Holdings Capital 5.75% 07/07/2021 Reg S	2,865	0.36
2,800,000	Shaftesbury Carnaby 2.487% 30/09/2031	2,801	0.36
1,770,000	GE Capital UK Funding 8.00% 14/01/2039 EMTN Reg S	2,785	0.35
2,708,000	Motability Operations Group 2.375% 03/07/2039 EMTN Reg S	2,776	0.35
2,450,000	BHP Billiton Finance 6.50% VRN 22/10/2077 Reg S	2,753	0.35
2,638,000	AA Bond 4.2487% 31/07/2043 Reg S	2,675	0.34
2,636,000	National Express Group 2.375% 20/11/2028 Reg S	2,640	0.34
2,694,000	Bristol-Myers Squibb 4.25% 26/10/2049 144A	2,432	0.31
2,474,000	CK Hutchison Group Telecom Finance 2.625% 17/10/2034 Reg S	2,391	0.30
2,300,000	Daimler International Finance 2.00% 04/09/2023 EMTN Reg S	2,337	0.30
1,900,000	Lloyds Bank 5.125% 07/03/2025 EMTN Reg S	2,259	0.29
2,303,000	National Grid Electric Transm 2.00% 16/09/2038 EMTN Reg S	2,239	0.28
2,200,000	RAC Bond 4.565% 06/05/2046 EMTN Reg S	2,229	0.28
2,121,000	Gatwick Funding 2.875% 05/07/2051 Reg S	2,203	0.28
1,750,000	Clydesdale Bank 4.625% 08/06/2026 EMTN	2,106	0.27
2,342,000	Teva Pharmaceutical Finance Netherlands III BV 6.00% 31/01/2025 Reg S	2,100	0.27
2,200,000	Intu Metrocentre Finance 4.125% 06/12/2028	2,014	0.26
1,900,000	Ford Motor Credit 4.535% 06/03/2025 EMTN	2,001	0.25
2,490,000	AbbVie 4.05% 21/11/2039 144A	1,990	0.25
1,850,000	Fiserv 3.00% 01/07/2031	1,956	0.25
1,850,000	HSBC Holdings 3.00% VRN 22/07/2028	1,948	0.25
2,200,000	Tenneco 5.00% 15/07/2024 Reg S	1,933	0.25
2,300,000	Engie 0.50% 24/10/2030 EMTN Reg S	1,928	0.24
2,140,000	EDF 6.00% 22/01/2114 144A	1,914	0.24
1,850,000	CYBG 5.00% VRN 09/02/2026 Reg S	1,888	0.24
1,250,000	THFC Funding No 3 5.20% 11/10/2043 EMTN Reg S	1,824	0.23
2,275,000	Glencore Funding 4.125% 12/03/2024 144A	1,804	0.23
1,200,000	Walmart Stores 5.625% 27/03/2034	1,785	0.23
1,550,000	WM Treasury 2 3.25% 20/10/2048 Reg S	1,775	0.23
1,688,000	Aroundtown 4.75% VRN (Perpetual) Reg S	1,770	0.22
1,770,000	Sovereign Housing Capital 2.375% 04/11/2048 Reg S	1,768	0.22
1,550,000	Zurich Finance (UK) 6.625% VRN (Perpetual) EMTN	1,750	0.22

UK Aggregate Bond Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,665,000	Manchester Airport Group Funding 2.875% 30/09/2044 EMTN Reg S	1,748	0.22
1,899,000	ArcelorMittal Luxembourg 1.75% 19/11/2025 EMTN Reg S	1,636	0.21
1,850,000	Logicor Financing SARL 1.50% 14/11/2022 EMTN Reg S	1,622	0.21
1,900,000	Pershing Square Holdings 5.50% 15/07/2022 Reg S	1,520	0.19
1,400,000	Volkswagen International Finance 3.375% 16/11/2026 Reg S	1,496	0.19
1,493,000	NewRiver (REIT) 3.50% 07/03/2028 Reg S	1,489	0.19
1,300,000	Volkswagen International Finance 4.125% 17/11/2031 Reg S	1,473	0.19
1,393,000	Fidelity National Information Services 2.602% 21/05/2025	1,458	0.19
1,325,000	National Grid Electric Transmission 2.75% 06/02/2035 EMTN Reg S	1,440	0.18
1,725,000	UniCredit 6.572% 14/01/2022 144A	1,402	0.18
859,000	Engie 5.95% 16/03/2111 EMTN Reg S	1,393	0.18
3,769,000	Rowan Companies 5.40% 01/12/2042	1,387	0.18
1,500,000	Bankia 3.75% VRN 15/02/2029 EMTN Reg S	1,384	0.18
1,250,000	Society of Lloyds 4.875% VRN 07/02/2047 Reg S	1,383	0.18
1,400,000	Phoenix Group Holdings 5.75% VRN (Perpetual) Reg S	1,379	0.18
1,400,000	Apple 4.65% 23/02/2046	1,335	0.17
1,150,000	Home Group 3.125% 27/03/2043 Reg S	1,221	0.15
1,175,000	Yorkshire Building Society 3.00% VRN 18/04/2025 EMTN Reg S	1,213	0.15
1,100,000	Assura Financing 3.00% 19/07/2028 Reg S	1,201	0.15
1,105,000	General Electric Capital 4.875% 18/09/2037 EMTN	1,201	0.15
1,112,000	TP ICAP 5.25% 29/05/2026 Reg S	1,197	0.15
1,550,000	AbbVie 2.95% 21/11/2026 144A	1,196	0.15
1,400,000	Intu SGS Finance 4.25% 17/09/2035 EMTN Reg S	1,196	0.15
900,000	IPIC GMTN 6.875% 14/03/2026 EMTN Reg S	1,188	0.15
1,447,000	E.ON SE 0.625% 07/11/2031 EMTN Reg S	1,186	0.15
1,199,000	CK Hutchison Group Telecom Finance 2.00% 17/10/2027 Reg S	1,173	0.15
1,100,000	Provident Financial 7.00% 04/06/2023 EMTN Reg S	1,141	0.14
1,030,000	Glencore Finance (Europe) 6.00% VRN 03/04/2022 Reg S	1,131	0.14
1,050,000	TSB Banking Group 5.75% VRN 06/05/2026 EMTN	1,077	0.14
981,000	Nationwide Building Society 5.875% VRN (Perpetual) Reg S	1,062	0.13
1,357,000	Mexico City Airport Trust 5.50% 31/07/2047 Reg S	1,059	0.13
850,000	Lloyds Bank 4.875% 30/03/2027 EMTN	1,051	0.13
1,200,000	Vivion Investments SARL 3.50% 01/11/2025 Reg S	1,049	0.13
1,000,000	Close Brothers Group 4.25% 24/01/2027 Reg S	1,046	0.13
1,100,000	Volkswagen International Finance 2.625% 16/11/2027 Reg S	1,045	0.13
1,000,000	Yorkshire Building Society 3.375% VRN 13/09/2028 EMTN Reg S	1,023	0.13
900,000	Legal & General Group 5.125% VRN 14/11/2048 Reg S	1,020	0.13
900,000	Admiral Group 5.50% 25/07/2024 Reg S	1,013	0.13
700,000	Aviva 6.875% VRN 20/05/2058 EMTN	1,013	0.13
895,000	Prudential 3.875% VRN 20/07/2049 Reg S	916	0.12
850,000	CPUK Finance 3.588% 28/02/2042 EMTN Reg S	910	0.12
1,051,000	Lloyds Banking Group 0.50% VRN 12/11/2025 EMTN Reg S	891	0.11
806,000	Fidelity National Information Services 3.36% 21/05/2031	883	0.11
787,000	Northern Electric Finance 2.75% 24/05/2049 Reg S	844	0.11
900,000	Credit Agricole Assurances 2.625% VRN 29/01/2048	803	0.10
680,000	Massachusetts Institute of Technology 5.60% 01/07/2111	793	0.10
750,000	Phoenix Group Holdings 4.125% 20/07/2022 EMTN Reg S	785	0.10
700,000	EDF 5.875% VRN (Perpetual) Reg S	765	0.10
891,000	AA Bond 5.50% 31/07/2043 Reg S	760	0.10
550,000	Abbey National Treasury Services 5.75% 02/03/2026 EMTN Reg S	697	0.09
600,000	Investec Bank 9.625% 17/02/2022 EMTN Reg S	691	0.09
600,000	Virgin Money UK 9.25% VRN (Perpetual)	678	0.09

UK Aggregate Bond Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
550,000	CPUK Finance 7.239% 28/02/2024 EMTN Reg S	660	0.08
620,000	PRS Finance 2.00% 23/01/2029 Reg S	651	0.08
630,000	Lloyds Bank 5.75% VRN 09/07/2025 EMTN	643	0.08
700,000	Credit Suisse 5.75% VRN 18/09/2025	617	0.08
525,000	UNITE (USAF) II 3.921% 30/06/2025 Reg S	581	0.07
751,000	Royal Bank Scotland Group 3.754% VRN 01/11/2029	581	0.07
650,000	Blackstone Property Partners EUR Holdings 1.40% 06/07/2022 EMTN Reg S	566	0.07
450,000	America Movil 5.00% 27/10/2026	542	0.07
340,000	Peel Holdings 8.375% STEP 30/04/2040	481	0.06
370,000	Bankers Investment Trust 8.00% 31/10/2023	442	0.06
375,000	Digital Stout Holding 3.75% 17/10/2030 Reg S	417	0.05
356,000	Land Securities Capital Markets 2.625% 22/09/2039 EMTN Reg S	370	0.05
280,000	London Merchant Securities 6.50% 16/03/2026	353	0.04
400,000	Empresa de Transporte de Pasajeros Metro 4.75% 04/02/2024 Reg S	323	0.04
260,000	Edinburgh Investment Trust 7.75% 30/09/2022	299	0.04
200,000	PGH Capital 6.625% 18/12/2025	233	0.03
150,000	Petroleos Mexicanos 8.25% 02/06/2022 EMTN Reg S	170	0.02
160,000	Westpac Banking 3.35% 08/03/2027	128	0.02
150,000	Autostrade Per Litalia 1.625% 12/06/2023	124	0.02
100,000	Investec 4.50% 05/05/2022 EMTN Reg S	106	0.01
100,000	Close Brothers Finance 3.875% 27/06/2021 EMTN Reg S	104	0.01
50,000	AT&T 7.00% 30/04/2040 EMTN	78	0.01
50,000	HSBC Holdings 6.75% 11/09/2028 Reg S	66	0.01
60,000	Microsoft 4.75% 03/11/2055	61	0.01
635,000	Cattles 6.875% VRN 17/01/2014 EMTN (Defaulted)	0	0.00
50,000	Cattles 7.125% 05/07/2017 (Defaulted)	0	0.00
		314,132	39.88
	Mortgage Related Bonds - (5.32%)		
4,620,000	Newday Partnership Funding 2017 1 1.4635% VRN 15/12/2027 Reg S	4,578	0.58
4,100,000	Abu Dhabi Crude Oil Pipeline 4.60% 02/11/2047 Reg S	3,585	0.46
2,775,500	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	2,608	0.33
1,662,895	Tesco Property Finance 2 6.0517% 13/10/2039	2,173	0.28
1,575,750	Income Contingent Student Loans 2 2007-2009 2.50% 24/07/2058 Reg S	1,495	0.19
1,200,000	Broadgate Financing 4.999% 05/10/2031 Reg S	1,453	0.18
1,375,000	SLM Student Loan Trust FRN 5.15% 15/12/2039 Reg S	1,296	0.16
1,605,000	Dignity Finance 4.6956% 31/12/2049 Reg S	1,293	0.16
1,200,000	Greene King Finance 3.593% 15/03/2035 Reg S	1,293	0.16
1,254,310	Together Asset Backed Securitisation 1 1.7786% VRN 12/03/2049 Reg S	1,256	0.16
1,261,236	Taurus 2019-1 FR Srl 0.90% VRN 02/02/2031 Reg S	1,074	0.14
1,033,602	Together Asset Backed Securitisation 2018-1 1.9586% VRN 12/07/2050 Reg S	1,039	0.13
900,502	Highbury Finance 7.017% 20/03/2023	1,015	0.13
798,665	Telereal Securitisation 5.5534% 10/12/2033	969	0.12
900,000	Telereal Securitisation 4.0902% VRN 10/12/2033	927	0.12
666,688	Tesco Property Finance 3 5.744% 13/04/2040 Reg S	863	0.11
585,000	Virgin Media Secured Finance 6.25% 28/03/2029 Reg S	623	0.08
500,000	RHP Finance 3.25% 05/02/2048 Reg S	559	0.07
702,100	Empresa Electrica Angamos 4.875% 25/05/2029 Reg S	548	0.07
352,073	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	440	0.06
360,838	Premiertel 6.175% 08/05/2032	428	0.05
330,000	Equity Release Funding 3 5.05% 26/04/2033	413	0.05
336,676	Equity Release Funding 3 5.70% 26/02/2031	397	0.05
294,384	Tesco Property Finance 5 5.6611% 13/10/2041 Reg S	381	0.05

UK Aggregate Bond Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
449,313	Sprint Spectrum 3.36% 20/03/2023 144A	343	0.04
211,369	Meadowhall Finance 4.986% 12/07/2037 Reg S	258	0.03
190,000	Peel South East 10.00% 30/04/2026	257	0.03
222,353	Longstone Finance 4.791% 19/04/2036	256	0.03
135,663	Dignity Finance 3.5456% 31/12/2034 Reg S	145	0.02
160,000	Greene King Finance 5.702% 15/12/2034	144	0.02
17,033	Equity Release Funding 2 5.88% 26/05/2032	21	0.00
		32,130	4.08
	Financials - (0.00%)		
1,529	Fidelity Institutional Liquidity Fund - Sterling A Accumulation shares	32,012	4.06
		32,012	4.06
	Government Bonds - (2.89%)		
6,350,000	Saudi Arabia 3.25% 26/10/2026 Reg S	4,979	0.63
4,500,000	Qatar 2.375% 02/06/2021 Reg S	3,416	0.43
4,150,000	Abu Dhabi 2.125% 30/09/2024 Reg S	3,134	0.40
3,200,000	Kuwait 2.75% 20/03/2022 Reg S	2,459	0.31
1,750,000	Mexico 5.625% 19/03/2114 EMTN	1,925	0.24
200,000	Qatar 3.25% 02/06/2026 Reg S	159	0.02
		16,072	2.04
	Index Credit Default Swaps - (0.00%)		
26,500,000	Sold Protection on ITRAXX XOver S32 20/12/2024	3,078	0.39
		3,078	0.39
	Municipal Bond - (0.36%)		
2,370,000	University of California Revenues 4.858% 15/05/2112	2,229	0.28
		2,229	0.28
	Forward Foreign Exchange Contracts - ((0.42)%)		
(62,673,000)	Bought GBP sold USD @ 1.285285 for settlement 13/02/2020	1,372	0.17
(35,327,000)	Bought GBP sold EUR @ 1.152273 for settlement 13/02/2020	587	0.07
(5,103,000)	Bought GBP sold USD @ 1.287284 for settlement 13/02/2020	106	0.01
(3,756,000)	Bought GBP sold USD @ 1.293636 for settlement 13/02/2020	63	0.01
(1,369,000)	Bought GBP sold USD @ 1.288582 for settlement 13/02/2020	27	0.00
(1,972,000)	Bought GBP sold EUR @ 1.160993 for settlement 13/02/2020	20	0.00
(1,454,000)	Bought GBP sold EUR @ 1.157878 for settlement 13/02/2020	18	0.00
(1,770,000)	Bought GBP sold EUR @ 1.168402 for settlement 13/02/2020	8	0.00
15,563,000	Bought SEK sold GBP @ 0.081487 for settlement 13/02/2020	(1)	0.00
997,000	Bought USD sold GBP @ 0.775140 for settlement 13/02/2020	(19)	0.00
2,297,000	Bought USD sold GBP @ 0.773822 for settlement 13/02/2020	(41)	(0.01)
		2,140	0.27
	Interest Rate Swaps - (0.13%)		
15,000,000	Receive fixed 2.9077% pay float 6 Month AUD Bank Bill 12/10/2028	978	0.12
9,800,000	Receive fixed 2.8647% pay float 6 Month AUD Bank Bill 28/09/2028	617	0.08
7,100,000	Receive fixed 2.7163% pay float 3 Month USD LIBOR 19/02/2029	403	0.05
6,800,000	Receive fixed 2.99% pay float NZD Bank Bill 3 Month Index 09/07/2028	368	0.05
16,600,000	Pay fixed 1.0748% receive float 6 Month AUD Bank Bill 16/08/2029	344	0.04
5,700,000	Receive fixed 2.6843% pay float 3 Month USD LIBOR 04/02/2029	311	0.04
5,400,000	Receive fixed 2.6708% pay float 3 Month USD LIBOR 07/01/2029	288	0.04
8,400,000	Receive fixed 2.1497% pay float 6 Month AUD Bank Bill 23/04/2029	265	0.03
56,800,000	Pay fixed 0.1597% receive float 3 Month STIBOR 03/09/2029	224	0.03
4,000,000	Receive fixed 1.5228% pay float 6 Month GBP LIBOR 18/01/2033	217	0.03
6,300,000	Receive fixed 2.3553% pay float 3 Month USD LIBOR 01/04/2029	212	0.03
5,000,000	Receive fixed 0.4123% pay float 6 Month CHF LIBOR 04/06/2028	207	0.03

UK Aggregate Bond Fund

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
15,000,000	Receive fixed 1.1628% pay float 6 Month GBP LIBOR 11/04/2024	184	0.02
2,000,000	Receive fixed 1.6138% pay float 6 Month GBP LIBOR 19/01/2035	143	0.02
2,200,000	Receive fixed 3.2425% pay float New Zealand Bank Bill 3 Month Index 05/02/2028	138	0.02
5,000,000	Pay fixed 1.2025% receive float New Zealand Bank Bill 3 Month Index 19/08/2029	131	0.02
3,000,000	Receive fixed 0.4123% pay float 6 Month CHF LIBOR 29/01/2028	123	0.02
9,100,000	Pay fixed 1.852% receive float 3 Month CDOR 04/07/2029	117	0.01
8,300,000	Pay fixed 0.0317% receive float 6 Month EURIBOR 05/08/2029	104	0.01
6,800,000	Pay fixed 1.6447% receive float 3 Month USD LIBOR 04/11/2029	99	0.01
4,800,000	Receive fixed 2.0908% pay float 3 Month USD LIBOR 10/06/2029	79	0.01
2,800,000	Pay fixed 1.193% receive float New Zealand Bank Bill 3 Month Index 14/10/2029	77	0.01
16,900,000	Pay fixed 0.266% receive float 3 Month STIBOR 14/10/2029	54	0.01
10,000,000	Receive fixed 1.0663% pay float 6 Month GBP LIBOR 26/01/2022	54	0.01
6,900,000	Pay fixed 0.0857% receive float 6 Month EURIBOR 08/07/2029	53	0.01
1,000,000	Receive fixed 0.4098% pay float 6 Month CHF LIBOR 04/04/2028	41	0.01
1,136,200,000	Pay fixed 0.0952% receive float 6 Month JPY LIBOR 16/12/2029	21	0.00
2,500,000	Pay fixed 0.1018% receive float 6 Month EURIBOR 14/10/2029	20	0.00
39,900,000	Pay fixed 0.0864% receive float 6 Month JPY LIBOR 11/11/2029	1	0.00
3,300,000	Receive fixed 0.1587% pay float 6 Month CHF LIBOR 11/06/2029	(5)	0.00
5,200,000	Receive fixed 0.9723% pay float 6 Month GBP LIBOR 11/07/2029	(22)	0.00
2,900,000	Receive fixed 0.0688% pay float 6 Month EURIBOR 18/11/2029	(33)	0.00
1,800,000	Receive fixed 0.6768% pay float 6 Month GBP LIBOR 10/10/2029	(59)	(0.01)
6,400,000	Receive fixed 0.0313% pay float 6 Month EURIBOR 04/11/2029	(91)	(0.01)
937,800,000	Receive fixed 0.0427% pay float 6 Month JPY LIBOR 13/08/2029	(99)	(0.01)
1,300,300,000	Receive fixed 0.0085% pay float 6 Month JPY LIBOR 24/06/2029	(105)	(0.01)
4,200,000	Pay fixed 0.5237% receive float 6 Month EURIBOR 06/05/2029	(120)	(0.02)
12,000,000	Pay fixed 0.2982% receive float 6 Month EURIBOR 10/06/2029	(121)	(0.02)
1,160,100,000	Receive fixed 0.078% pay float 6 Month JPY LIBOR 27/08/2029	(152)	(0.02)
9,400,000	Receive fixed 1.6023% pay float 3 Month USD LIBOR 12/08/2029	(156)	(0.02)
87,200,000	Pay fixed 0.9122% receive float 3 Month STIBOR 08/04/2029	(169)	(0.02)
9,000,000	Receive fixed 1.0912% pay float 6 Month AUD Bank Bill 11/10/2029	(185)	(0.02)
5,300,000	Receive fixed 0.6328% pay float 6 Month GBP LIBOR 15/08/2029	(190)	(0.02)
41,400,000	Pay fixed 1.2922% receive float 3 Month STIBOR 29/10/2028	(196)	(0.02)
8,100,000	Pay fixed 2.36% receive float NZD Bank Bill 3 Month Index 18/03/2029	(227)	(0.03)
49,500,000	Pay fixed 1.2777% receive float 3 Month STIBOR 01/10/2028	(228)	(0.03)
7,500,000	Pay fixed 2.415% receive float NZD Bank Bill 3 Month Index 12/02/2029	(229)	(0.03)
6,100,000	Pay fixed 2.7953% receive float 6 Month AUD Bank Bill 13/08/2028	(363)	(0.05)
9,100,000	Pay fixed 2.90% receive float NZD Bank Bill 3 Month Index 08/10/2028	(465)	(0.06)
8,600,000	Pay fixed 2.8143% receive float 6 Month AUD Bank Bill 29/06/2028	(515)	(0.07)
10,900,000	Pay fixed 2.8083% receive float 6 Month AUD Bank Bill 06/07/2028	(650)	(0.08)
		1,493	0.19

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Futures - ((0.11)%)		
(8,000,000)	US Ultra Bond Commodity Future 20/03/2020	270	0.03
(7,900,000)	US 20 Year Long Bond (CBT) Commodity Future 20/03/2020	167	0.02
(16,800,000)	US 10 Year Treasury Note (CBT) Commodity Future 20/03/2020	133	0.02
(7,900,000)	Euro-Bund Commodity Future 06/03/2020	72	0.01
(13,800,000)	Euro-Bobl Commodity Future 06/03/2020	39	0.00
(400,000)	Euro-Buxl 30 Year Commodity Future 06/03/2020	12	0.00
(9,200,000)	US 2 Year Treasury Note (CBT) Commodity Future 31/03/2020	3	0.00
(4,000,000)	Euro-Schatz Commodity Future 06/03/2020	1	0.00
(500,000)	US 5 Year Treasury Note (CBT) Commodity Future 31/03/2020	1	0.00
2,300,000	US 10 Year Ultra Future 20/03/2020	(26)	0.00
57,900,000	Long Gilt Commodity Future 27/03/2020	(485)	(0.06)
		187	0.02
	Portfolio of investments	776,202	98.53
	Cash and other net assets/(liabilities)	11,550	1.47
	Net assets	787,752	100.00

The figures in brackets represent the sector distributions at 30 June 2019. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Financials - (27.01%)		
616,235	Fidelity Special Situations Fund - W Accumulation Shares	24,163	9.63
2,740,861	Royal Bank of Scotland Group	6,625	2.64
364,385	Prudential	5,265	2.10
6,165,071	Lloyds Banking Group	3,853	1.54
269,992	St James Place	3,147	1.25
22,383	JPMorgan Chase	2,350	0.94
292,434	Phoenix Group Holdings	2,183	0.87
310,976	British Land	1,981	0.79
497,972	Direct Line Insurance Group	1,562	0.62
61,566	Admiral Group	1,424	0.57
127,142	Liontrust Asset Management	1,392	0.55
451,549	Legal & General Group	1,377	0.55
884,442	Greencoat UK Wind	1,328	0.53
134,526	Great Portland Estates	1,159	0.46
709,378	Primary Health Properties	1,131	0.45
330,712	Grainger	1,030	0.41
238,738	Jupiter Fund Management	981	0.39
602,672	Man Group	949	0.38
271,055	Capital & Counties Property	710	0.28
154,251	Provident Financial	709	0.28
42,984	Close Brothers Group	687	0.27
278,609	M&G	661	0.26
109,848	Investec	489	0.19
143,576	McKay Securities	388	0.15
208,499	Premier Miton Group	386	0.15
26,051	Hiscox	370	0.15
335,473	Redde	357	0.14
53,652	Beazley	298	0.12
96,471	Melrose Industries	232	0.09
71,860	Chesnara	223	0.09
0	Fidelity Institutional Liquidity Fund - Sterling A Accumulation Shares	1	0.00
		67,411	26.86
	Consumer Services - (12.70%)		
634,881	International Consolidated Airlines Group	3,967	1.58
114,416	WHSmith	2,963	1.18
489,399	Auto Trader Group	2,913	1.16
454,795	Rightmove	2,896	1.15
152,247	RELX	2,885	1.15
52,265	InterContinental Hotels Group	2,714	1.08
128,978	Compass Group	2,440	0.97
181,658	Ryanair Holdings (GB)	2,256	0.90
1,531	Amazon.com	2,141	0.85
25,066	Next	1,752	0.70
31,768	Whitbread	1,543	0.61
478,222	Dominos Pizza UK & Ireland	1,538	0.61
100,691	easyJet	1,432	0.57
117,403	WPP	1,252	0.50
40,477	Go-Ahead Group	888	0.35
90,639	GVC Holdings	799	0.32
354,174	Marks & Spencer Group	764	0.30
346,891	Cineworld Group	761	0.30

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
106,418	Inchcape	756	0.30
353,298	Stagecoach Group	566	0.23
270,416	WM Morrison Supermarkets	541	0.22
112,690	National Express Group	528	0.21
22,750	Greggs	522	0.21
27,688	Future	401	0.16
212,033	William Hill	400	0.16
22,518	Ocado Group	287	0.11
2,970	Wizz Air Holdings	116	0.05
16,895	Halfords Group	29	0.01
		40,050	15.96
	Consumer Goods - (13.20%)		
284,706	Diageo	9,103	3.63
156,755	Unilever	6,802	2.71
134,972	Persimmon	3,639	1.45
86,268	British American Tobacco	2,798	1.11
42,870	Reckitt Benckiser Group	2,617	1.04
57,369	Coca-Cola	2,400	0.96
327,092	Headlam Group	1,727	0.69
48,042	Cranswick	1,637	0.65
28,390	Berkeley Group Holdings	1,385	0.55
58,938	Imperial Brands	1,102	0.44
51,906	Bovis Homes Group	707	0.28
74,318	Tate & Lyle	568	0.23
30,635	Nichols	476	0.19
2,777	Frontier Development	34	0.01
		34,995	13.94
	Industrials - (10.01%)		
415,634	Meggitt	2,722	1.08
34,308	Ferguson	2,371	0.94
126,306	Weir Group	1,905	0.76
69,941	Experian	1,780	0.71
385,338	Essentra	1,673	0.67
238,944	Howden Joinery Group	1,609	0.64
226,024	Polypipe Group	1,217	0.48
722,897	Serco Group	1,169	0.47
158,934	Network International Holdings	1,000	0.40
225,103	IWG	981	0.39
31,146	Spectris	909	0.36
79,303	PayPoint	795	0.32
436,411	Hays	793	0.32
38,009	Diploma	777	0.31
147,407	PageGroup	773	0.31
238,360	Ibstock	745	0.30
131,047	Smart Metering Systems	739	0.29
213,358	Rotork	710	0.28
195,089	Forterra	675	0.27
13,467	Renishaw	510	0.20
74,445	Electrocomponents	503	0.20
449,056	Breedon Group	373	0.15
97,363	Biffa	262	0.10
		24,991	9.96

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Health Care - (8.12%)		
114,156	AstraZeneca	8,606	3.43
370,522	GlaxoSmithKline	6,560	2.61
48,485	Novo Nordisk (B)	2,138	0.85
6,953	Roche Holdings	1,710	0.68
42,353	Genus	1,343	0.54
11,262	EssilorLuxottica	1,302	0.52
99,385	Oxford BioMedica	648	0.26
8,887	Smith & Nephew	162	0.06
		22,469	8.95
	Oil & Gas - (10.67%)		
1,761,436	BP	8,347	3.33
185,643	Royal Dutch Shell (A)	4,168	1.66
109,618	Royal Dutch Shell (B)	2,458	0.98
14,250	Pioneer Natural Resources	1,628	0.65
359,972	Ceres Power	932	0.37
404,209	Cairn Energy	827	0.33
291,132	Gulf Keystone Petroleum	619	0.25
671,004	ITM Power	474	0.19
251,089	Premier Oil	246	0.10
		19,699	7.85
	Basic Materials - (5.66%)		
165,143	Rio Tinto	7,421	2.96
210,956	Mondi Group	3,735	1.49
53,149	Anglo American	1,149	0.46
32,496	Johnson Matthey	971	0.39
36,955	Victrex	925	0.37
120,722	KAZ Minerals	642	0.26
		14,843	5.91
	Utilities - (5.09%)		
243,494	SSE	3,518	1.40
328,714	National Grid	3,113	1.24
242,988	Pennon Group	2,495	0.99
176,699	United Utilities Group	1,676	0.67
62,298	Severn Trent	1,577	0.63
140,441	Drax Group	438	0.17
		12,817	5.11
	Telecommunications - (2.31%)		
2,474,315	Vodafone Group	3,641	1.45
1,116,797	BT Group	2,150	0.86
		5,791	2.31

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Technology - (2.12%)		
11,608	Apple	2,563	1.02
42,464	GB Group	330	0.13
		2,893	1.15
	Portfolio of investments	245,959	98.00
	Cash and other net assets/(liabilities)	5,030	2.00
	Net assets	250,989	100.00

The figures in brackets represent the sector distributions at 30 June 2019. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	Gilt Edged Securities - (72.56%)		
7,675,000	UK Gilt 4.50% 07/09/2034 Reg S	11,213	16.83
5,420,000	UK Gilt 3.25% 22/01/2044 Reg S	7,538	11.32
6,200,000	UK Gilt 3.75% 07/09/2021 Reg S	6,531	9.80
3,020,000	UK Gilt 4.00% 22/01/2060 Reg S	5,649	8.48
3,870,000	UK Gilt 2.75% 07/09/2024 Reg S	4,253	6.38
2,500,000	UK Gilt 3.75% 22/07/2052 Reg S	4,130	6.20
2,600,000	UK Gilt 1.50% 22/07/2026 Reg S	2,745	4.12
1,250,000	UK Gilt 4.50% 07/12/2042	2,037	3.06
850,000	UK Gilt 3.50% 22/07/2068	1,551	2.33
550,000	UK Gilt 4.25% 07/12/2049	946	1.42
440,000	UK Gilt 4.25% 07/12/2055	818	1.23
700,000	UK Gilt 1.75% 07/09/2022	723	1.08
350,000	UK Gilt 4.25% 07/09/2039 Reg S	533	0.80
250,000	UK Gilt 4.25% 07/06/2032	346	0.52
250,000	UK Gilt 1.75% 22/07/2057 Reg S	287	0.43
250,000	UK Gilt 1.50% 22/07/2047 Reg S	259	0.39
150,000	UK Gilt 2.50% 22/07/2065 Reg S	216	0.32
150,000	UK Gilt 5.00% 07/03/2025	183	0.27
		49,958	74.99
	Corporate Bonds - (19.00%)		
1,200,000	Lloyds TSB Bank 6.00% 08/02/2029 Reg S	1,650	2.48
900,000	Pension Insurance 5.625% 20/09/2030 Reg S	999	1.50
700,000	BHP Billiton Finance 6.50% VRN 22/10/2077 Reg S	787	1.18
725,000	Shaftesbury Carnaby 2.487% 30/09/2031	725	1.09
713,000	Logicor 2019-1 UK 1.875% 17/11/2026 Reg S	712	1.07
564,000	Bank of Nova Scotia 1.375% 05/12/2023 EMTN Reg S	564	0.85
530,000	Westfield Stratford City Finance No 2 1.642% 04/08/2031 Reg S	535	0.80
529,000	DNB Bank 1.375% 12/06/2023 Reg S	530	0.80
446,000	Euroclear Bank KBC Groep 1.25% 30/09/2024 EMTN Reg S	446	0.67
401,000	MPT Operating Partnership 3.692% 05/06/2028	411	0.62
300,000	British Land 5.264% 24/09/2035	399	0.60
300,000	AA Bond 4.2487% 31/07/2043 Reg S	304	0.46
300,000	Volkswagen Finance Services 1.875% 03/12/2024 EMTN Reg S	299	0.45
285,000	Legal & General Group 3.75% VRN 26/11/2049 EMTN Reg S	288	0.43
266,000	Rothsay Life 5.50% VRN 17/09/2029 Reg S	288	0.43
375,000	Shell International Finance 3.125% 07/11/2049	282	0.42
300,000	Intu SGS Finance 4.25% 17/09/2035 EMTN Reg S	256	0.38
241,000	National Express Group 2.375% 20/11/2028 Reg S	241	0.36
150,000	GE Capital UK Funding 8.00% 14/01/2039 EMTN Reg S	236	0.35
236,000	CK Hutchison Group Telecom Finance 2.625% 17/10/2034 Reg S	228	0.34
200,000	Intu Metrocentre Finance 4.125% 06/12/2028	183	0.27
150,000	Bankers Investment Trust 8.00% 31/10/2023	179	0.27
212,000	CPI Property Group 1.625% 23/04/2027 EMTN Reg S	177	0.27
150,000	Edinburgh Investment Trust 7.75% 30/09/2022	173	0.26
210,000	AbbVie 4.05% 21/11/2039 144A	168	0.25
207,000	Mexico City Airport Trust 5.50% 31/07/2047 Reg S	162	0.24
160,000	Sovereign Housing Capital 2.375% 04/11/2048 Reg S	160	0.24
125,000	AbbVie 2.95% 21/11/2026 144A	97	0.14
150,000	Cattles 7.125% 05/07/2017 (Defaulted)	0	0.00
25,000	Cattles 6.875% VRN 17/01/2014 EMTN (Defaulted)	0	0.00
		11,479	17.23

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
Mortgage Related Bonds - (5.31%)			
1,500,000	Newday Partnership Funding 2017 1 1.4635% VRN 15/12/2027 Reg S	1,486	2.23
450,000	SLM Student Loan Trust FRN 5.15% 15/12/2039 Reg S	424	0.64
367,643	Together Asset Backed Securitisation 1 1.7786% VRN 12/03/2049 Reg S	368	0.55
214,875	Income Contingent Student Loans 2 2007-2009 2.50% 24/07/2058 Reg S	204	0.31
137,814	Together Asset Backed Securitisation 2018-1 1.9586% VRN 12/07/2050 Reg S	139	0.21
137,948	Taurus 2019-1 FR Srl 0.90% VRN 02/02/2031 Reg S	118	0.18
81,877	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	103	0.15
		2,842	4.26
Government Bonds - (2.30%)			
1,200,000	Qatar 2.375% 02/06/2021 Reg S	911	1.37
		911	1.37
Interest Rate Swaps - (0.05%)			
2,200,000	Receive fixed 2.9077% pay float 6 Month AUD Bank Bill 12/10/2028	144	0.22
1,500,000	Receive fixed 2.8647% pay float 6 Month AUD Bank Bill 28/09/2028	95	0.14
1,900,000	Receive fixed 0.4123% pay float 6 Month CHF LIBOR 29/01/2028	78	0.12
1,200,000	Receive fixed 2.99% pay float NZD Bank Bill 3 Month Index 09/07/2028	65	0.10
800,000	Receive fixed 2.6843% pay float 3 Month USD LIBOR 04/02/2029	44	0.07
700,000	Receive fixed 2.7163% pay float 3 Month USD LIBOR 19/02/2029	40	0.06
700,000	Receive fixed 2.6708% pay float 3 Month USD LIBOR 07/01/2029	37	0.06
1,600,000	Pay fixed 1.0748% receive float 6 Month AUD Bank Bill 16/08/2029	33	0.05
900,000	Receive fixed 2.3553% pay float 3 Month USD LIBOR 01/04/2029	30	0.05
800,000	Receive fixed 2.1497% pay float 6 Month AUD Bank Bill 23/04/2029	25	0.04
4,700,000	Pay fixed 0.266% receive float 3 Month STIBOR 14/10/2029	15	0.02
800,000	Pay fixed 1.6447% receive float 3 Month USD LIBOR 04/11/2029	12	0.02
900,000	Pay fixed 1.852% receive float 3 Month CDOR 04/07/2029	12	0.02
700,000	Pay fixed 0.0317% receive float 6 Month EURIBOR 05/08/2029	9	0.01
300,000	Pay fixed 1.193% receive float New Zealand Bank Bill 3 Month Index 14/10/2029	8	0.01
700,000	Pay fixed 0.0857% receive float 6 Month EURIBOR 08/07/2029	5	0.01
100,000	Pay fixed 1.2025% receive float New Zealand Bank Bill 3 Month Index 19/08/2029	3	0.00
300,000	Pay fixed 0.1018% receive float 6 Month EURIBOR 14/10/2029	2	0.00
110,700,000	Pay fixed 0.0952% receive float 6 Month JPY LIBOR 16/12/2029	2	0.00
10,600,000	Pay fixed 0.0864% receive float 6 Month JPY LIBOR 11/11/2029	0	0.00
200,000	Pay fixed 0.1553% receive float 6 Month CHF LIBOR 11/06/2029	0	0.00
6,000,000	Receive fixed 0.7125% pay float 6 Month GBP LIBOR 17/01/2020	0	0.00
500,000	Receive fixed 0.9723% pay float 6 Month GBP LIBOR 11/07/2029	(2)	0.00
300,000	Receive fixed 0.0688% pay float 6 Month EURIBOR 18/11/2029	(3)	0.00
200,000	Pay fixed 0.5237% receive float 6 Month EURIBOR 06/05/2029	(6)	(0.01)
200,000	Receive fixed 0.6768% pay float 6 Month GBP LIBOR 10/10/2029	(7)	(0.01)
103,000,000	Receive fixed 0.0085% pay float 6 Month JPY LIBOR 24/06/2029	(8)	(0.01)
1,000,000	Pay fixed 0.2982% receive float 6 Month EURIBOR 10/06/2029	(10)	(0.02)
600,000	Receive fixed 1.6023% pay float 3 Month USD LIBOR 12/08/2029	(10)	(0.02)
97,000,000	Receive fixed 0.0427% pay float 6 Month JPY LIBOR 13/08/2029	(10)	(0.02)
700,000	Receive fixed 0.0313% pay float 6 Month EURIBOR 04/11/2029	(10)	(0.02)
5,500,000	Pay fixed 0.9122% receive float 3 Month STIBOR 08/04/2029	(11)	(0.02)
400,000	Pay fixed 0.6312% receive float 6 Month EURIBOR 12/02/2029	(15)	(0.02)
113,400,000	Receive fixed 0.078% pay float 6 Month JPY LIBOR 27/08/2029	(15)	(0.02)
800,000	Receive fixed 1.0912% pay float 6 Month AUD Bank Bill 11/10/2029	(17)	(0.02)
500,000	Receive fixed 0.6328% pay float 6 Month GBP LIBOR 15/08/2029	(18)	(0.03)
800,000	Pay fixed 2.415% receive float NZD Bank Bill 3 Month Index 12/02/2029	(24)	(0.04)
900,000	Pay fixed 2.36% receive float NZD Bank Bill 3 Month Index 18/03/2029	(25)	(0.04)
6,000,000	Pay fixed 1.2922% receive float 3 Month STIBOR 29/10/2028	(28)	(0.04)

Portfolio Statement

as at 31 December 2019

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
600,000	Pay fixed 0.5142% receive float 6 Month CHF LIBOR 13/11/2028	(29)	(0.04)
500,000	Pay fixed 2.7953% receive float 6 Month AUD Bank Bill 13/08/2028	(30)	(0.05)
7,600,000	Pay fixed 1.2777% receive float 3 Month STIBOR 01/10/2028	(35)	(0.05)
1,300,000	Pay fixed 2.90% receive float NZD Bank Bill 3 Month Index 08/10/2028	(66)	(0.10)
3,200,000	Pay fixed 2.8143% receive float 6 Month AUD Bank Bill 29/06/2028	(192)	(0.29)
		88	0.13
	Forward Foreign Exchange Contracts - ((0.15)%)		
(2,148,000)	Bought GBP sold USD @ 1.285285 for settlement 13/02/2020	47	0.07
(741,000)	Bought GBP sold EUR @ 1.152273 for settlement 13/02/2020	12	0.02
(251,000)	Bought GBP sold USD @ 1.287284 for settlement 13/02/2020	5	0.01
(226,000)	Bought GBP sold USD @ 1.288582 for settlement 13/02/2020	4	0.01
1,000,000	Bought SEK sold GBP @ 0.081487 for settlement 13/02/2020	0	0.00
189,000	Bought USD sold GBP @ 0.773822 for settlement 13/02/2020	(3)	0.00
454,000	Bought EUR sold GBP @ 0.861332 for settlement 13/02/2020	(5)	(0.01)
		60	0.09
	Financials - (0.01%)		
0	Fidelity Institutional Liquidity Fund - Sterling A Accumulation Shares	6	0.01
		6	0.01
	Futures - ((0.06)%)		
(1,100,000)	US 20 Year Long Bond (CBT) Commodity Future 20/03/2020	23	0.03
(100,000)	Euro-Buxl 30 Year Commodity Future 06/03/2020	3	0.00
(300,000)	US 10 Year Ultra Future 20/03/20	3	0.00
(1,200,000)	US 2 Year Treasury Note (CBT) Commodity Future 31/03/2020	0	0.00
(400,000)	Euro-Schatz Commodity Future 06/03/2020	0	0.00
900,000	US 5 Year Treasury Note (CBT) Commodity Future 31/03/2020	(3)	0.00
500,000	US 10 Year Treasury Note (CBT) Commodity Future 20/03/2020	(4)	(0.01)
200,000	US Ultra Bond Commodity Future 20/03/2020	(7)	(0.01)
2,100,000	Long Gilt Commodity Future 27/03/2020	(18)	(0.03)
		(3)	0.00
	Portfolio of investments	65,341	98.08
	Cash and other net assets/(liabilities)	1,273	1.92
	Net assets	66,614	100.00

The figures in brackets represent the sector distributions at 30 June 2019. Where securities are reclassified in the current period comparative percentages have been restated.

The percentage of net assets disclosed above is subject to rounding.

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Where the holdings/holdings equivalent value is reported to be nil this is due to a fractional share position.

Fidelity Institutional Funds Interim Report and Financial Statements for the six month period ended 31 December 2019

Summary of NAV and Shares

Fund Name	Share Class	Net Asset Value Per Share (£)	Shares In Issue
America Fund	Accumulation Shares	6.74	26,347,129
Emerging Markets Fund	Retail Accumulation Shares	2.01	10,114,812
	W Accumulation Shares	1.71	1,151,278,815
	Accumulation Shares	5.18	109,591,109
Europe (ex-UK) Fund	Accumulation Shares	6.19	18,337,548
Global Focus Fund	Accumulation Shares	5.09	15,691,023
Index-Linked Bond Fund	Income Shares	3.46	1,007,220
	Accumulation Shares	4.24	39,887,935
Japan Fund	Accumulation Shares	3.27	23,444,281
Long Bond Fund	Income Shares	0.62	36,531,997
	Accumulation Shares	1.11	88,182,321
Long Dated Sterling Corporate Bond Fund	Income Shares	1.64	4,569,160
	Accumulation Shares	3.41	178,228,894
Pacific (ex-Japan) Fund	Accumulation Shares	5.31	3,995,140
Pre-Retirement Bond Fund	W Accumulation Shares	151.54	1,516
	F Accumulation Shares	155.77	1,027,509
Select Emerging Markets Equities Fund	Accumulation Shares	2.03	50,615,602
Select Global Equities Fund	Accumulation Shares	4.84	42,357,195
South East Asia Fund	Accumulation Shares	6.21	26,580,057
Sterling Core Plus Bond Fund	Income Shares	1.66	369,532
	Accumulation Shares	2.84	13,267,698
	Monthly Accumulation Shares	13.97	5,229,265
Sterling Corporate Bond Fund	Income Shares	1.35	166,477,882
	Accumulation Shares	2.83	48,903,320
UK Aggregate Bond Fund	Accumulation Shares	2.27	346,908,737
UK Fund	Accumulation Shares	4.69	53,506,173
UK Gilt Fund	Income Shares	1.43	29,350,015
	Accumulation Shares	2.45	10,039,128

Fidelity Institutional Funds Interim Report and Financial Statements for the six month period ended 31 December 2019

Total Purchases and Sales for the Period

Fund Name	Purchases		Sales	
	31/12/19 £'000	31/12/18 £'000	31/12/19 £'000	31/12/18 £'000
America Fund	41,336	54,043	50,731	66,951
Emerging Markets Fund	604,554	1,009,516	600,386	970,789
Europe (ex-UK) Fund	17,134	99,398	33,449	155,858
Global Focus Fund	20,836	26,561	25,941	28,352
Index-Linked Bond Fund	66,287	22,641	49,933	35,834
Japan Fund	19,177	73,485	25,826	93,783
Long Bond Fund	27,159	35,555	49,954	53,200
Long Dated Sterling Corporate Bond Fund	95,368	172,344	127,548	88,316
Pacific (ex-Japan) Fund	5,971	8,873	6,650	36,908
Pre-Retirement Bond Fund	60,483	37,557	88,674	25,322
Select Emerging Markets Equities Fund	52,383	60,439	91,358	65,513
Select Global Equities Fund	68,646	138,132	100,397	171,853
South East Asia Fund	37,444	31,351	38,083	36,265
Sterling Core Plus Bond Fund	30,495	27,450	32,456	19,701
Sterling Corporate Bond Fund	89,929	95,060	76,166	128,976
UK Aggregate Bond Fund	179,321	94,691	76,144	220,870
UK Fund	66,062	85,452	95,226	89,153
UK Gilt Fund	17,958	11,586	9,372	139,944

EU Securities Financing Transaction Regulations

The Securities Financing Transaction Regulations (SFTR) requires further transparency to address perceived risks in the use of securities financing transactions.

The following disclosures relate to the long contracts for difference ("CFDs") held by Emerging Markets Fund which may be considered Total Return swaps under SFTR. CFDs were contracted bilaterally with HSBC (US) and Goldman Sachs (US), both had an open maturity. At 31 December 2019 the fair value of CFDs for HSBC (US) was £445,000 which represented 0.02% of net assets and for Goldman Sachs (US) was £549,000 which represented 0.02% of net assets. Collateral for HSBC (US) of £390,000 and for Goldman Sachs (US) of £492,000 were held in segregated accounts on behalf of the sub-fund. Collateral was held in cash denominated in US Dollars and maturing in less than one day. The total return for the six month period ended 31 December 2019 from CFDs were gains of £309,000.

Further Information

Fidelity Institutional Funds Registered Office

Oakhill House
130 Tonbridge Road
Hildenborough
Tonbridge
Kent TN11 9DZ
United Kingdom
www.fidelity.co.uk

Authorised and regulated in the UK by the Financial Conduct Authority.

Authorised Corporate Director (ACD), Investment Manager, General Distributor, Administrator and Registrar

FIL Investment Services (UK) Limited
Oakhill House
130 Tonbridge Road
Hildenborough
Tonbridge
Kent TN11 9DZ
United Kingdom

The ACD is FIL Investment Services (UK) Limited and is the sole director.

Authorised and regulated in the UK by the Financial Conduct Authority.

Registered in England and Wales No 2016555.

Depository

J.P. Morgan Europe Limited

Registered Office:

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Head Office:

Chaseside
Bournemouth
Dorset BH7 7DA
United Kingdom

Authorised and regulated in the UK by the Financial Conduct Authority.

Independent Auditors

Deloitte LLP
110 Queen Street
Glasgow
G2 3BX

Fidelity Institutional Funds Interim Report and Financial Statements for the six month period ended 31 December 2019

Further Information

- All Fidelity employees are subject to a Code of Ethics which, among other things, sets out procedures for personal account dealings in securities. These procedures, which are rigorously monitored, are designed to ensure that there is no conflict between personal account dealing by Fidelity staff and the interests of Fidelity's customers.

The two basics of the Code of Ethics require that deals have to be pre-authorised before an individual may undertake them, and they must afterwards be reported to the Compliance Department. Individuals are required to use specified brokers which enables this process to be checked on a continual basis.

In addition, there are specific provisions to ensure that any investment idea is first acted upon by the funds Fidelity manages, and that fund managers may not deal within a defined period either side of a fund (for which they are responsible) dealing in that stock.

- The Report and Financial Statements of the Company and the Instrument of Incorporation may be inspected free of charge between 9.00 a.m. and 5.00 p.m. on every business day at the offices of the Authorised Corporate Director (ACD) at Oakhill House, 130 Tonbridge Road, Hildenborough, Tonbridge, Kent TN11 9DZ, United Kingdom.

Shareholders may obtain copies of the above documents, including long form accounts, free of charge from the same address.

It is possible to receive up to date information about the full holdings of the funds in which you invest. This is available on request, and may, at our discretion, be subject to you entering into an agreement with us to keep the information confidential. If you wish to receive full holdings information in accordance with the policy, please put your request in writing to: Data Policy Fund Holdings, Oakhill House, 130 Tonbridge Road, Hildenborough, Tonbridge, Kent TN11 9DZ quoting your name, address and account number or client reference number.

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