

Investec Funds Series iv Interim Report and Accounts

For the period ended 30 November 2018



Investec Funds Series iv Semi-Annual Report and Accounts

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* The above information collectively forms the Authorised Corporate Director's Report

Diversified Growth Fund

Summary of the Fund's investment objective and policy

The Fund aims to provide long-term real returns (through a combination of income and capital growth). Real returns are returns in excess of UK inflation (currently measured by the increase in the UK Consumer Price Index). The Fund targets a return of UK CPI +5% gross of fees) per annum over rolling 5-year periods. The Fund's real returns and its performance target are not guaranteed over the long term or over any period of time and you may get back less than you invested.

The Fund invests around the world in shares of companies; bonds (contracts to repay borrowed money which typically pay interest at fixed times); property; commodities; other funds; derivatives (financial contracts whose value is linked to the price of an underlying asset) and cash. Exposure to shares may be up to 85%. The bonds invested in are issued by governments or companies. Derivatives may be used in order to achieve the Fund's investment objectives or for efficient portfolio management purposes e.g. with the aim of either managing the Fund risks or reducing the costs of managing the Fund.

Investments may be directly in the assets themselves (excluding property and commodities) or indirectly through other investments and other funds (up to 100%).

The Investment Manager is free to choose how the Fund is invested and does not manage it with reference to an index.

Performance record

	6 months (%)
Investec Diversified Growth Fund 'I' accumulation shares	-6.11*
Performance comparison index	1.10**
Peer group sector average	Not applicable**

Past performance is not a reliable indicator of future results, losses may be made.

Performance review

The Fund delivered a negative return during the period under review, underperforming the performance comparison index.

Factors helping performance

The significant contributors over the period were mainly from Uncorrelated and Defensive assets. Our Uncorrelated infrastructure basket of companies was the largest contributor over the period, driven by an overall recovery in investor sentiment and a lessening of political risks, after a difficult 12 months for the asset class. Specific security-level developments also boosted the basket's cumulative performance, notably corporate activity that led to the takeover of John Laing Infrastructure at a sizeable premium to the share price. This boosted sentiment across the sector more generally. In addition, the Swedish yield curve flattener (designed to benefit when the front of the yield curve rises relative to the long end) contributed to returns as the market began to price in future interest rate hikes after a strong period for the Swedish economy. Our equity protection strategy, short the Russell 2000 index and long the S&P 500 index (based on the view that large cap stocks are better insulated in times of market stress) contributed over the period as small cap stocks underperformed larger cap stocks, a common occurrence during periods of equity weakness.

Among Defensive assets, our long-developed market duration contributed positively over the period, recovering some of the losses from the start of the calendar year. This exposure evolved from a primary focus at the start of the period from solely US treasuries to also include Australian, New Zealand and Korean government bonds – markets where we are cautious about their respective economic growth prospects. Given the risk-off tone of the period, investors sought safety in government bonds, leading to falling yields and increasing prices.

Factors hindering performance

Our overall Growth asset exposure was a significant detractor over the six months. A broad sell-off across most developed and emerging equity markets occurred after reaching record highs in the US and UK equity markets earlier in 2018, driven by slowing global growth, a reduction in market liquidity and stuttering company earnings. This sell-off hurt specific equity positions in the portfolio. Our position that certain oil exploration & production companies would outperform the broader US equity market was additionally impacted by oil price weakness, driven by ongoing concerns over excessive supply and lower demand growth. Equity holdings in US homebuilders also suffered over the period, given concerns among investors that housing had reached its cyclical peak and rising rates would weigh on mortgage affordability, although earnings remained positive at the underlying company level.

Within Defensive assets, our long Japanese yen exposure was the major detractor. The common relationship of the yen acting as a safe haven during periods of market turmoil didn't hold as much as investors expected over this period, despite the fact this relationship did hold at other times over 2018. Overspill fears from the US-China trade war weighed on the currency as did the continued widening in the interest rate differential between the US and Japan, which contributed to the relative unattractiveness of the yen for some investors.

Portfolio activity

Significant purchases

Bundesrepublik Deutschland Government Bond 0.5%; Republic of South Africa Government Bond 10.5%; New Zealand Government Bond 3%; PulteGroup; Lennar; DR Horton; Taylor Morrison Home; KB Home; TRI Pointe Group; NVR.

Significant sales

United Kingdom Gilt 2% 22/07/2020; Republic of South Africa Government Bond 10.5%; John Laing Infrastructure Fund; Dr Pepper Snapple; Indonesia Treasury Bond 7.5% 15/05/2038; Indonesia Treasury Bond 7.5% 15/05/2036; Great Portland Estates; Energen; Johnson & Johnson; Varex Imaging.

Outlook

The risk that the bull market in growth assets is on its last legs, or has ended, is building. Downside risks to global growth are increasing, although recession risks still appear fairly low for 2019, monetary and trade policies are becoming more restrictive and price action is less convincing.

On a more positive note, valuations are now less expensive, or outright cheap in the case of emerging markets, sentiment is depressed and there are potential positives from a less hawkish US Federal Reserve, as well as some willingness to negotiate on trade. For the bull market to continue probably requires 'Goldilocks' moderate growth, rather than a global economy that is too strong or too weak. We continue to like call options as a way to participate if it does. US government bonds are beginning to price in the end of the cycle and adding duration into weakness is becoming attractive. The dollar's fortunes will probably depend on whether growth divergence persists with the rest of the world.

*Source: Morningstar, total return, income reinvested, no initial charge, accumulation (acc) share class, net of fees in GBP.

**Index (UK CPI + 5% p.a. (gross) over rolling 5 years) shown for performance comparison purposes only. For this Fund, there is no relevant Investment Association peer group sector against which to measure Fund performance.

The opinions expressed herein are as at end of November 2018.

Risk and Reward profile*



This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean 'risk free'.

The value of your investment and any income from it can fall as well as rise and you are not certain of making profits; losses may be made.

The Fund appears towards the middle of the risk and reward indicator scale. This is because the mix of assets it invests in tends to produce returns which fluctuate more than those of cash funds but less than those of funds which solely invest in the shares of companies.

The following risks may not be fully captured by the Risk and Reward Indicator:

Currency exchange: Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

Default: There is a risk that the issuers of fixed income investments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The worse the credit quality of the issuer, the greater the risk of default and therefore investment loss.

Derivative counterparty: A counterparty to a derivative transaction may fail to meet its obligations thereby leading to financial loss.

Derivatives: The use of derivatives may increase overall risk by magnifying the effect of both gains and losses. This may lead to large changes in value and potentially large financial loss.

Developing market: These markets carry a higher risk of financial loss than more developed markets as they may have less developed legal, political, economic or other systems.

Equity investment: The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

Government securities exposure: The portfolio may invest more than 35% of its assets in government securities issued or guaranteed by a permitted single state.

Interest rate: The value of fixed income investments (e.g. bonds) tends to decrease when interest rates and/or inflation rises.

*The Risk and Reward profile is taken from the Key Investor Information Document. Please note that, the Risk and Reward profile section is based on Sterling 'I' Class Accumulation shares.
The full list of the Fund's risks are contained in Appendix VII of the Investec Funds Series Omnibus prospectus.

Emerging Markets Blended Debt Fund

Summary of the Fund's investment objective and policy

The Fund aims to provide income and long-term capital growth.

The Fund invests primarily in bonds (contracts to repay borrowed money which typically pay interest at fixed times) issued by governments, institutions or companies in emerging markets (countries that are in economic terms less developed than the major Western countries). These bonds are issued in either the currency of the country in which they are issued or in hard currencies (globally traded major currencies).

The Fund uses a currency hedging strategy that aims to reduce the impact of exchange rate movements between US dollars (USD) and the currency that the Fund's investments are valued in, sterling (GBP), consistent with the currency hedging in the Fund's performance comparison index*. This strategy will be implemented regardless of whether the rate of exchange between GBP and USD is increasing or decreasing. It uses derivatives for efficient portfolio management and investment purposes. The currency hedging in the Fund seeks to reduce, but is not intended to remove, currency risk between GBP and USD. The Fund's actual exposure to USD at any time may be higher or lower than the USD exposure hedged to GBP in the performance comparison index, depending on the Investment Manager's investment view on currency returns and/or volatility (wide fluctuations in price). Where higher, this will result in additional currency exposure to USD. Where lower, this will result in additional currency exposure to GBP.

The Fund may invest in other assets such as cash, other funds and derivatives (financial contracts whose value is linked to the price of an underlying asset).

The Investment Manager is free to choose how the Fund is invested. However, a composite index (* 50% JPMorgan GBI-EM Global Diversified/ 30% JPMorgan EBMI Global Diversified GBP Hedged / 20% JPMorgan CEMBI Broad Diversified GBP Hedged) is currently taken into account when the Fund's investments are selected.

Performance record

	6 months (%)
Investec Emerging Markets Blended Debt Fund 'I' accumulation shares	-2.47*
Performance comparison index	1.86**
Peer group sector average	-1.15**

Past performance is not a reliable indicator of future results, losses may be made.

Total deemed income distributions per 'I' accumulation share

6 months to November 2018	3.29 pence
6 months to November 2017	3.63 pence

The amount of income payable may rise or fall.

Performance review

The Fund produced a negative return over the period and underperformed its performance comparison index and peer group sector average.

Factors helping performance

We benefited materially from our off-benchmark exposure to the Egyptian pound which we held through high yielding treasury bills. These securities rallied given the success of its fiscal reform programme and investor appetite for higher yields.

Our underweight holding in Turkish local currency bonds boosted relative performance as the central bank's political independence was further undermined, catching the market off guard by keeping market rates steady, sparking a broad sell-off in the country's assets. Our short positioning in Taiwanese dollar and South Korean won also contributed to positive returns.

Factors hindering performance

Our modest overweight in the Argentine peso, a tactical position we entered in July detracted from performance when Argentina's request to accelerate IMF (International Monetary Fund) disbursements generated considerable selling in the peso into month-end. This adjustment which we had not anticipated has led to short-term volatility and losses in the foreign exchange market. Our overweight in the Brazilian real was the other main detractor as uncertainty surrounding the presidential election and who would win weighed on the currency.

In Asia, our overweight holding in the Thai baht weighed on relative performance given the ongoing trade tensions weighing on sentiment and signs of it starting to creep into fundamentals in Asian export-orientated economies.

Within hard currency bonds, overweight exposure to Egyptian hard currency bonds weighed on returns in October as the bonds sold off alongside US assets, along with an uptick in issuance in Egypt.

Portfolio activity

Significant purchases

Brazil Letras do Tesouro Nacional 01/01/2020; Brazil Letras do Tesouro Nacional 01/10/2020; Mexican Bonos 6.5% 09/06/2022; Thailand Government Bond 2.13% 17/12/2026; Brazil Notas do Tesouro Nacional 10% 01/01/2025; Mexican Bonos 5.75% 05/03/2026; Mexican Bonos 8% 07/12/2023; Mexican Bonos 7.5% 03/06/2027; Hungary Government Bond 3% 27/10/2027; Russian Federal Bond – OFZ 7.7% 23/03/2033.

Significant sales

Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025; Brazil Letras do Tesouro Nacional 01/01/2020; Mexican Bonos 6.5% 09/06/2022; Mexican Bonos 10% 20/11/2036; Colombian TES 6% 28/04/2028; Indonesia Government International Bond 5.875% 15/01/2024; Russian Federal Bond – OFZ 7.7% 23/03/2033; Mexican Bonos 5.75% 05/03/2026; Brazil Letras do Tesouro Nacional 01/07/2019; Mexican Bonos 7.5% 03/06/2027.

Outlook

In general, our outlook for emerging market (EM) fundamentals remains relatively positive, leading us to maintain a constructive longer-term outlook for the asset class. Overall, the global economy is still growing at healthy pace and emerging markets on aggregate are still early in the cycle with plenty of slack in many economies. This provides room for growth to accelerate without stoking inflation or causing a deterioration in trade balances in to 2019. However, in the short term, it remains a challenging environment for the asset class. There remains a lot of uncertainty around the US and China trade dispute with it continuing to weigh on global and EM data. While the Fed may be a touch more dovish, global liquidity will continue to tighten. Given these ongoing challenges, we continue to monitor the macroeconomic developments.

*Source: Morningstar, total return, income reinvested, no initial charge, accumulation (acc) share class, net of fees in GBP.

**Index (JPMorgan GBI-EM Global Diversified Index) and peer group sector average (Investment Association Global Emerging Markets Bond sector) shown for performance comparison purposes only.

The opinions expressed herein are as at end of November 2018.

Risk and Reward profile*



This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean 'risk free'.

The value of your investment and any income from it can fall as well as rise and you are not certain of making profits; losses may be made.

The Fund appears towards the middle of the Risk and Reward Indicator scale. This is because it invests in bonds whose returns tend to fluctuate more than those of cash funds but less than those of funds which invest in the shares of companies.

The following risks may not be fully captured by the Risk and Reward Indicator:

Currency exchange: Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

Default: There is a risk that the issuers of fixed income investments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The worse the credit quality of the issuer, the greater the risk of default and therefore investment loss.

Derivative counterparty: A counterparty to a derivative transaction may fail to meet its obligations thereby leading to financial loss.

Derivatives: The use of derivatives may increase overall risk by magnifying the effect of both gains and losses. This may lead to large changes in value and potentially large financial loss.

Developing market: These markets carry a higher risk of financial loss than more developed markets as they may have less developed legal, political, economic or other systems.

Government securities exposure: The portfolio may invest more than 35% of its assets in government securities issued or guaranteed by a permitted single state.

Interest rate: The value of fixed income investments (e.g. bonds) tends to decrease when interest rates and/or inflation rises.

Liquidity: There may be insufficient buyers or sellers of particular investments giving rise to delays in trading and being able to make settlements, and/or large fluctuations in value. This may lead to larger financial losses than might be anticipated.

*The Risk and Reward profile is taken from the Key Investor Information Document. Please note that, the Risk and Reward profile section is based on Sterling 'I' Class Accumulation shares.

The full list of the Fund's risks are contained in Appendix VII of the Investec Funds Series Omnibus prospectus.

Emerging Markets Equity Fund

Summary of the Fund's investment objective and policy

The Fund aims to grow the value of your investment over the long term.

The Fund invests primarily in the shares of companies either in emerging markets (countries that are in economic terms less developed than the major Western countries) or with material links to these markets.

The Fund can also invest in other assets including cash and derivatives (financial contracts whose value is linked to the price of an underlying asset). Derivatives may be used in order to achieve the Fund's investment objectives or for efficient portfolio management purposes e.g. with the aim of either managing the Fund risks or reducing the costs of managing the Fund.

The Investment Manager is free to choose how the Fund is invested. However, the MSCI Emerging Markets Net Total Return Index is currently taken into account when the Fund's investments are selected.

Performance record

	6 months (%)
Investec Emerging Markets Equity Fund 'I' accumulation shares	-8.09*
Performance comparison index	-6.03**
Peer group sector average	-6.80**

Past performance is not a reliable indicator of future results, losses may be made.

Performance review

The Fund delivered a negative return during the period under review, and underperformed its performance comparison index and peer group sector average.

Factors helping performance

The portfolio outperformed in technology, due largely to positive stock picking. Top among performer in the sector was Indian business process outsourcing firm Infosys, which rallied after demonstrating some positive sales performance. Relative performance across technology was also lifted by a not holding Hon Hai, Sunny Optical and SK Hynix, which all came under pressure amid smartphone demand concerns.

The portfolio also benefited from a rally in Brazilian shares in the wake of the well-received outcome of the last presidential election. This rally cemented Brazilian bank Banco do Brasil as the portfolio's single best performing holding over the period, and drove positive contributions from fellow bank Itaúsa and Utility ENGIE.

The rally in global oil prices helped lift holdings of Russian oil company Lukoil.

Factors hindering performance

Returns were hindered most of all by the communication services and materials sectors, due to disappointing stock performance. The setbacks from the communications services sector came mostly from Chinese holdings Baidu and Tencent, which retreated amid a wider sell-off in higher valuation Chinese stocks. Investors were additionally concerned about Baidu's on-going cash requirements to fund investments in the iQiyi video streaming platform, while growing regulatory scrutiny halted Tencent's ability to generate sales from newer games after regulators temporarily halted the certification of new games. Not having any exposure to outperforming China Mobile also detracted from relative returns in the sectors. Both firms are still in the portfolio as they offer attractive levels of profitability at current valuations.

Within materials, the portfolio was held back by South African chemical company Sasol, which detracted amid a severe sell-off in the rand and wider concerns that falling global growth may negatively impact demand and pricing. South Korean steelmaker Posco also detracted after its shares retreated amid concerns that the company may soon embark on a large investment project. We remain invested in both firms as they offer significant value at current levels.

The portfolio's single largest stock-level detractor was Chinese pharmaceutical company CSPC. The company was initially hindered by a fictitious vaccine scandal that triggered a selloff across Chinese pharmaceutical companies. Shares in CSPC were additionally impacted by the announcement of a pilot program that would see large Chinese drug purchasers club together to buy drugs in bulk, which triggered investor concerns about the sector's ability to maintain current margins. We still believe CSPC offers an attractive investment opportunity with fundamentally strong returns.

Portfolio activity

Significant purchases

China Resources Land; Sasol; Bid; China Telecom; Want Want China; China Taiping Insurance; Anhui Conch Cement; Tencent; Advanced Info Service; Baidu ADR.

Significant sales

Tencent; Alibaba ADR; CNOOC; ENN Energy; China Overseas Land & Investment; Fibria Celulose; Shinhan Financial; Mediatek; Anhui Conch Cement; Maruti Suzuki India.

Outlook

The defining characteristic of investing in emerging markets has always been their inherent cyclicity. After topping the global equity league table last year, 2018 has seen volatility come back apace.

Far from undermining the investment case, we believe recent volatility has actually reinforced the main emerging market value drivers. This is most evident in China, where we believe markets are overly wary of a 'hard landing' (sharp deterioration in the quality of economic data). Behind the fear-inducing headlines, the country's capital markets – especially new IPOs – have remained buoyant, while the country has re-iterated its commitment to support a transition away from the current export-dependent economic model. Meanwhile, the value case has continued to grow since emerging markets now trade at a material 30% discount to developed markets in the wake of the recent sell-off.

We believe the gradual withdrawal of monetary easing across the world will increase the opportunities for stock-pickers such as ourselves, albeit within a riskier environment.

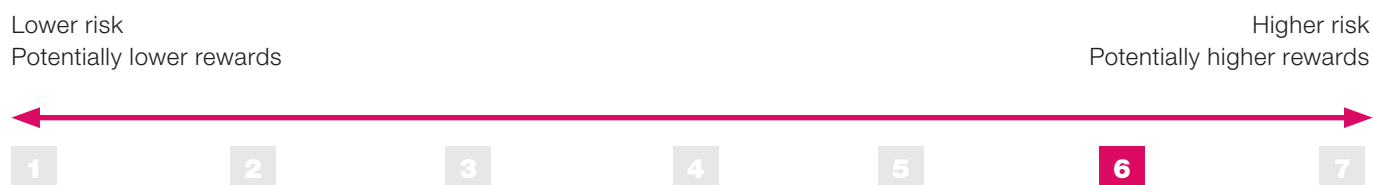
*Source: Morningstar, total return, income reinvested, no initial charge, accumulation (acc) share class, net of fees in GBP.

Index (MSCI* Emerging Markets NDR Index) and peer group sector average (Investment Association Global Emerging Markets) shown for performance comparison purposes only.

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

The opinions expressed herein are as at end of November 2018.

Risk and Reward profile*



This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean 'risk free'.

The value of your investment and any income from it can fall as well as rise and you are not certain of making profits; losses may be made.

The Fund appears towards the higher end of the Risk and Reward Indicator scale. This is because it invests in the shares of companies, whose values tend to fluctuate more widely.

The following risks may not be fully captured by the Risk and Reward Indicator:

Currency exchange: Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

Derivatives: The use of derivatives is not intended to increase the overall level of risk. However, the use of derivatives may still lead to large changes in value and includes the potential for large financial loss.

Developing market: These markets carry a higher risk of financial loss than more developed markets as they may have less developed legal, political, economic or other systems.

Equity investment: The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

*The Risk and Reward profile is taken from the Key Investor Information Document. Please note that, the Risk and Reward profile section is based on Sterling 'I' Class Accumulation shares.

The full list of the Fund's risks are contained in Appendix VII of the Investec Funds Series Omnibus prospectus.

Global Dividend Fund

Summary of the Fund's investment objective and policy

The Fund aims to provide income and long-term capital growth.

The Fund invests primarily in the shares of companies from around the world with a focus on those that pay an attractive dividend.

The Fund may invest in other assets such as cash, other funds and derivatives (financial contracts whose value is linked to the price of an underlying asset).

The Investment Manager is free to choose how the Fund is invested and does not manage it with reference to an index.

Performance record

	6 months (%)
Investec Global Dividend Fund 'I' accumulation shares	-0.66*
Performance comparison index	1.52**
Peer group sector average	1.14**

Past performance is not a reliable indicator of future results, losses may be made.

Total deemed income distributions per 'I' accumulation share

6 months to November 2018	1.70 pence
6 months to November 2017	1.13 pence

The amount of income payable may rise or fall.

Performance review

The Fund delivered a negative return, and underperformed its performance comparison index and peer group sector average.

Factors helping performance

The healthcare sector was the largest relative return contributor following rallies in the portfolio's US-based holdings: positive earnings momentum from pharmaceutical firms Johnson & Johnson and Pfizer triggered rallies in the latter part of the period. Swiss holding Novartis also contributed for the portfolio as its innovative medicine portfolio kicked off a solid sales growth.

The portfolio outperformed in energy as the rally in oil prices globally lifted stock picking in the sector. This was especially the case with Russian oil firm Lukoil, which also benefited from some weakness in the Russian rubble.

The fund benefited from two take-over bids in the period; exhibitions company UBM plc and IT company Travelport were both bought at significant premiums, adding to fund returns.

Factors hindering performance

Financials presented the portfolio with the biggest challenge, due to unfavourable stock performance. Among our holdings in the sector, two key detractors were UK firms Schroders and Prudential, which both faced a steady stream in Brexit-related uncertainty throughout the year, as well as wider market volatility. Another significant detractor from the sector was Danish bank Danske, whose Estonian subsidiary became embroiled in a money laundering scandal.

The consumer discretionary sector also detracted significantly after US-listed casino operator Las Vegas Sands sold off on concerns about weak VIP gambling volumes, especially across Asian markets. Returns across the sector were also weighed down by US clothing manufacturer Hanesbrands, which retreated after US retailer Target announced it was terminating a US\$390 million contract for an exclusive line of its Champion brand.

Stock picking in the industrials sector was also challenging as Schneider Electric faced a deterioration in its Chinese order book and margin headwinds from rising raw materials costs.

The portfolio's single largest stock-level detractor was tobacco conglomerate British American Tobacco, which faced several challenges stemming from the fall in smoking worldwide and the prospects of a US ban of flavoured tobacco, such as menthol cigarettes.

The Fund no longer holds Danske, but remains invested in the remaining firms due to their current valuations and yield.

Portfolio activity

Significant purchases

Iberdrola; Unilever; CK Asset; International Business Machines; Merck; Gilead Sciences; Imperial Tobacco; Interpublic; Hanesbrands; Johnson & Johnson.

Significant sales

Altria; Las Vegas Sands; Danske Bank; Nippon Telegraph & Telephone; SalMar; Novartis; Travelport Worldwide; United Overseas Bank; Reckitt Benckiser; Hon Hai Precision Industry.

Outlook

Deal or no deal?

Markets are obsessing over a potential breakthrough trade deal between the US and China. As the topic is unlikely to go away anytime soon, we expect sentiment-driven volatility to persist in the near term. Underneath all this, we continue to see earnings downgrades come out of Asia following a further deterioration in economic growth indicators in China and elsewhere.

While market sentiment has recently been lifted by a hint that the US Federal Reserve may prove more accommodative than previously suspected in 2019, this does suggest that global growth will be weaker than originally anticipated.

Market valuations are also continuing to contract. To us, these movements have opened up a value case for the market as a whole – whereas we mainly saw sector-level value opportunities up until recently. That said, investor sentiment remains weak overall. We would therefore need some sort of change in technical momentum and/or earnings expectations to trigger a significant market inflection to the upward. Or possibly a trade deal.

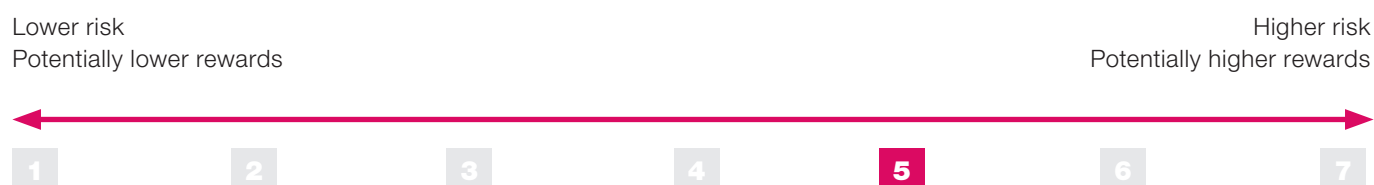
*Source: Morningstar, total return, income reinvested, no initial charge, accumulation (acc) share class, net of fees in GBP.

Index (MSCI* All Country World Index NDR) and peer group sector average (Investment Association Global Equity Income sector) shown for performance comparison purposes only.

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

The opinions expressed herein are as at end of November 2018.

Risk and Reward profile*



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The value of your investment and any income from it can fall as well as rise and you are not certain of making profits; losses may be made.

The Fund appears towards the middle of the Risk and Reward Indicator scale. This is because it invests in the shares of companies, whose values tend to fluctuate more widely.

The following risks may not be fully captured by the Risk and Reward Indicator:

Currency exchange: Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

Equity investment: The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

The full list of the Fund's risks are contained in the appendices of the Investec Funds Series omnibus prospectus.

*The Risk and Reward profile is taken from the Key Investor Information Document. Please note that, the Risk and Reward profile section is based on Sterling 'I' Class Accumulation shares.

The full list of the Fund's risks are contained in Appendix VII of the Investec Funds Series Omnibus prospectus.

Global Franchise Fund

Summary of the Fund's investment objective and policy

The Fund aims to provide long-term capital growth.

The Fund invests around the world primarily in the shares of companies.

The Fund focuses investment on companies deemed by the Investment Manager to be of high quality i.e. companies which have provided sustainably high levels of return on invested capital and free cash flow (a company's cash earnings after its capital expenditures have been accounted for), typically those associated with global brands or franchises.

The Fund may invest in other assets such as cash, other funds and derivatives (financial contracts whose value is linked to the price of an underlying asset).

The Investment Manager is free to choose how the Fund is invested and does not manage it with reference to an index.

Performance record

	6 months (%)
Investec Global Franchise Fund 'I' accumulation shares	8.15*
Performance comparison index	1.52**
Peer group sector average	-1.26**

Past performance is not a good indicator of future results, losses may be made.

Performance review

The Fund delivered a positive return during the period under review and outperformed its peer group sector average and performance comparison index.

Factors hindering performance

At a sector level, our positioning within financials proved to be the largest drag on relative returns. Financial services provider Charles Schwab and credit rating agency Moody's were the leading sector detractors over the period. Shares in Charles Schwab fell amid the market volatility over the final quarter. Further pain was felt as the US Federal Reserve indicated interest rates were approaching a neutral level – thereby implying less increases over 2019/2020 than initially thought. Schwab benefits for rising rates through the interest it earns on its cash float. Moody's sold off after reporting lower ratings revenues for the quarter following weak bond issuance trends across the globe. We continue to hold both stocks as we believe the longer-term stories for both remain intact. We believe the recent market volatility has dampened the short-term outlook for both stocks as the market re-adjusts expectations moving forward.

At a stock level, the largest detractors were also from the technology sector. Online reservation company Booking Holdings sold off following its second-quarter update. The slowdown in bookings growth (despite being above analysts' estimates) continued to concern investors. While we have seen volatility around results and changes to guided growth rates in the past, we still believe in the long-term growth runway of the model and maintain conviction in the position.

Factors helping performance

Our technology sector holdings proved the primary driver towards relative outperformance. Our position in internet domain name and internet security firm Verisign performed well as investors responded well to the company's plans to simplify its capital structure. Additionally, quarterly results have been consistently strong, and in November it rallied following the news that it had been given permission to raise prices on .com domain names. Software company Microsoft released strong results throughout last year, mainly attributed to the healthy growth from its Cloud offering, Azure, and from its gaming platforms. Global payment provider Visa also added to performance, underpinned by strong financial results.

Within the communications services sector, media company Twenty-First Century Fox was among the leading contributors over the period as Disney and Comcast faced off in a bidding war for the bulk of Fox's assets.

Exposure to healthcare also proved profitable, especially when markets became more volatile in the fourth quarter. The sector in general continued to benefit from investors reducing risk and re-allocating capital to more defensive sectors. Holdings including Roche Holding and Johnson & Johnson performed well, helped further by positive quarterly updates.

Portfolio activity

Significant purchases

Booking Holding; ASML; Charles Schwab; Visa; Amadeus IT; Beiersdorf; Philip Morris International; Reckitt Benckiser; Roche; Becton Dickinson.

Significant sales

Paypal; Japan Tobacco; Pepsico; VeriSign; Intuit; Anheuser-Busch InBev ADR; Visa; Microsoft; S&P Global; Check Point Software Technologies.

Outlook

The heightened volatility in recent months serves as a stark reminder of where we are in the current market cycle. Equity markets are starting to look more vulnerable than they have for some time, especially when we consider the growing list of factors which are eroding investor confidence. We believe portfolio resilience is now more important than ever. The implications of a prolonged market draw down are far-reaching for companies and asset prices, thus we continue to believe in a balanced quality approach to navigate these uncertain times. Particularly in these late stages of a bull market, we maintain discipline by investing in high quality companies at reasonable valuations, which continue to compound cashflows at attractive rates over time. Nothing has changed in terms of how quality companies can provide long-term outperformance, and thus we believe the opportunities provided by quality stocks remain attractive.

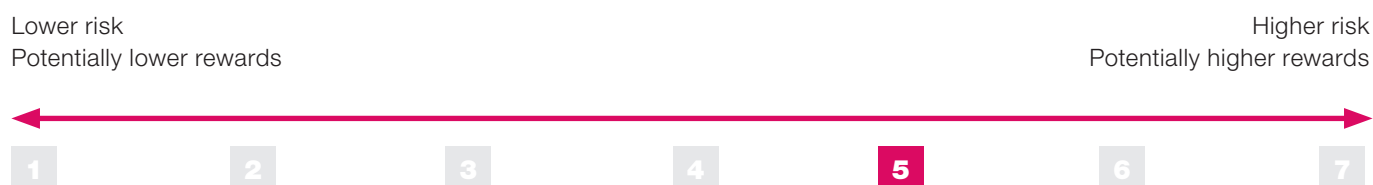
*Source: Morningstar, total return, income reinvested, no initial charge, accumulation (acc) share class, net of fees in GBP.

Index (MSCI* All Countries World NR Index) and peer group sector average (Investment Association Global sector) shown for performance comparison purposes only.

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

The opinions expressed herein are as at end of November 2018.

Risk and Reward profile*



This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean 'risk free'.

The value of your investment and any income from it can fall as well as rise and you are not certain of making profits; losses may be made.

The Fund appears towards the middle of the Risk and Reward Indicator scale. This is because it invests in the shares of companies, whose values tend to fluctuate more widely.

The following risks may not be fully captured by the Risk and Reward Indicator:

Concentrated portfolio: The portfolio invests in a relatively small number of individual holdings. This may mean wider fluctuations in value than more broadly invested portfolios.

Currency exchange: Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

Equity investment: The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

*The Risk and Reward profile is taken from the Key Investor Information Document. Please note that, the Risk and Reward profile section is based on Sterling 'I' Class Accumulation shares.

The full list of the Fund's risks are contained in Appendix VII of the Investec Funds Series Omnibus prospectus.

Global Quality Equity Income Fund

Summary of the Fund's investment objective and policy

The Fund aims to provide income and long-term capital growth.

The Fund invests primarily in the shares of companies around the world with a focus on companies deemed by the Investment Manager to be of high quality i.e. companies which have provided sustainably high levels of return on invested capital and free cash flow (a company's cash earnings after its capital expenditures have been accounted for). The Fund may, at times, invest in a relatively small number of companies.

The Fund may invest in other assets such as cash, other funds and derivatives (financial contracts whose value is linked to the price of an underlying asset).

The Investment Manager is free to choose how the Fund is invested and does not manage it with reference to an index.

Performance record

	6 months (%)
Investec Global Quality Equity Income Fund 'I' Income-2 shares	6.51*
Performance comparison index	1.52**
Peer group sector average	1.14**

Past performance is not a good indicator of future results, losses may be made.

Total deemed income distributions per 'I' income-2 share

6 months to November 2018	1.35 pence
6 months to November 2017	1.32 pence

The amount of income payable may rise or fall.

Performance review

The Fund delivered a positive return during the period under review, outperforming its performance comparison index and peer group sector average.

Factors helping performance

Within the portfolio, our stock selection and overweight allocation to healthcare was the main driver of relative outperformance, with holdings including Novartis, Roche Holding and Johnson & Johnson performing well following positive quarterly updates. The healthcare sector in general continued to benefit from investors reducing risk and re-allocating to more defensive sectors during the fourth-quarter sell-off.

Within the communications services sector, media company Twenty-First Century Fox was among the leading contributors over the period as Disney and Comcast faced off in a bidding war for the bulk of Fox's assets.

Within technology, Microsoft released strong results throughout last year mainly attributed to the healthy growth from its Cloud offering, Azure, and from its gaming platforms. Global payment provider Visa also added to performance, underpinned by strong financial results.

Factors hindering performance

More negatively, at a sector level, holdings in the food and tobacco sector detracted the most. The US Food & Drug Administration dealt tobacco companies another blow, with plans to introduce a widespread US ban on menthol cigarettes. This negatively impacted our positions in British American Tobacco and Imperial Brands. We have been trimming our exposure to tobacco and continue to monitor the situation. Global brewer Anheuser-Busch InBev detracted having been impacted by the EM currency sell-off, with the brewer deriving nearly 60% of its revenues from overseas. It also recently announced it was cutting its dividend by 50% to strengthen its balance sheet following emerging market currency weakness.

Our position in Macau based casino operator Sands China also weighed on returns. Asian stocks in general endured a tough second half as trade war and Chinese macroeconomic concerns weighed on the region. We maintain our position in the stock, as on a sector basis, and relative to peers, China Sands has performed well.

Our position in software company Sage also hurt performance. The market reacted badly to the surprise resignation of the CEO in August. Outgoing Stephen Kelly led Sage through significant change in recent years, but with the restructuring largely complete, it is felt that a different set of skills may be needed from here. Further to this, UK equities in general have been treated harshly by Brexit negotiations.

Portfolio activity

Significant purchases

Charles Schwab; ASML; Booking; Reckitt Benckiser; Becton Dickinson; Sands China; Rockwell Automation; Medtronic; Automatic Data Processing; Nike.

Significant sales

Japan Tobacco; Coca-Cola; Oracle; Twenty-First Century Fox; Microsoft; Johnson & Johnson; GlaxoSmithKline; Procter & Gamble; Novartis; Medtronic.

Outlook

The heightened volatility in recent months serves as a stark reminder of where we are in the current market cycle. Equity markets are starting to look more vulnerable than they have for some time, especially when we consider the growing list of factors which are eroding investor confidence. We believe portfolio resilience is now more important than ever. The implications of a prolonged market draw down are far-reaching for companies and asset prices, thus we continue to believe in a balanced quality approach to navigate these uncertain times. Particularly in these late stages of a bull market, we maintain discipline by investing in high quality companies at reasonable valuations which continue to compound at attractive rates over time, while providing dividends to shareholders which are well covered by free cash flow. Nothing has changed in terms of how quality companies can provide long-term outperformance, and thus we believe the opportunities provided by quality stocks remain attractive.

*Source: Morningstar, total return, income reinvested, no initial charge, income (inc-2) share class, net of fees in GBP.

Index (MSCI* All Countries World NR Index) and peer group sector average (Investment Association Global sector) shown for performance comparison purposes only.

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

The opinions expressed herein are as at end of November 2018.

Risk and Reward profile*



This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean 'risk free'.

The value of your investment and any income from it can fall as well as rise and you are not certain of making profits; losses may be made.

The Fund appears towards the middle of the Risk and Reward Indicator scale. This is because it invests in the shares of companies, whose values tend to fluctuate more widely.

The following risks may not be fully captured by the Risk and Reward Indicator:

Charges from capital: Expenses are charged to the capital account, so capital will be reduced and any income payments will be increased to an equivalent extent. This could constrain future capital and income growth. Income may be taxable.

Concentrated portfolio: The portfolio invests in a relatively small number of individual holdings. This may mean wider fluctuations in value than more broadly invested portfolios.

Currency exchange: Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

Equity investment: The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

*The Risk and Reward profile is taken from the Key Investor Information Document. Please note that, the Risk and Reward profile section is based on Sterling 'I' Class Accumulation shares.

The full list of the Fund's risks are contained in Appendix VII of the Investec Funds Series Omnibus prospectus.

Global Special Situations Fund

Summary of the Fund's investment objective and policy

The Fund aims to provide income and long-term capital growth.

The Fund invests around the world primarily in the shares of companies and currently uses a value-based, contrarian approach (investing in companies seen as undervalued where market sentiment is believed to be generally weak) in selecting investments.

The Fund may invest in other assets such as cash, other funds and derivatives (financial contracts whose value is linked to the price of an underlying asset).

The Investment Manager is free to choose how the Fund is invested and does not manage it with reference to an index.

Performance record

	6 months (%)
Investec Global Special Situations Fund 'I' accumulation shares	-6.79*
Performance comparison index	1.52**
Peer group sector average	-1.26**

Past performance is not a good indicator of future results, losses may be made.

Performance review

The Fund delivered a negative return during the period under review, underperforming its performance comparison index and peer group sector average.

Factors helping performance

It wasn't all doom and gloom as there were pockets of good performance which included diversified financials and retailers. At a stock level, agricultural equipment company Deere performed well after reporting quarterly results which were reasonably well-received despite missing estimates, as its outlook allayed concerns that China's retaliatory tariffs on American crops could kill demand for new equipment. The firm's outlook is predicated on continued demand growth, albeit at a slowing rate, which analysts regard as being conservative given the political and trade backdrop.

Advance Autoparts also reported results in November and rose 11% on the day (and indeed the month). The firm continues to talk about closing the margin gap to peers (peers are enjoying stronger margins currently). If it continues to make progress in this area, coupled with its strong balance sheet, the company could potentially free up hundreds of millions of dollars in excess cash, which would be hugely beneficial.

Our position in US financial services firm American Express was a strong contributor over the period. Its latest results update contained numerous encouraging trends, including accelerating revenue growth, industry-leading loan growth, best in-class credit, and positive operating leverage on the back of a high level of cost efficiency.

Factors hindering performance

The Fund underperformed over the period, and especially over the last two months, for a number of reasons. The market seems to be pricing in a recession (based on current valuations) in a number of sectors. In some sectors and countries, such as UK domestic sectors, auto suppliers and many emerging markets, the predicted recession appears quite severe. This has made investors in these sectors very skittish. In addition to this negative sentiment, a number of our stocks had profit

downgrades recently. We tend to hold several recovery stories and turn-arounds, and these are never achieved in a straight line. Because of this, seeing profit warnings in our portfolio is not all that unusual, and when it happens we normally spend some time to make sure that our original thesis hasn't changed. None of the recent profit warnings caused us to change our investment case in any of the holdings.

What has been unusual is the share price impact of these warnings. Examples have been Welbilt (professional kitchen equipment) and Conduent (IT outsourcing), two businesses whose industries we consider to be both predictable and not particularly cyclical (follow the typical market cycle), and whose valuations we consider cheap. Each issued relatively minor profit warnings early in November, but their stocks dropped over 30%+ in a matter of days. This move is impossible to relate to the fundamentals of the businesses, or to the content of the announcements. The conclusion seems to be that investors are extremely nervous given all that's going on in the world – US and China trade wars, global growth concerns, China's slowing economy and the US Federal Reserve's monetary policy schedule. It appears that in this climate investors are reacting very badly to anything but perfect news.

Portfolio activity

Significant purchases

Cielo, Bank of America, TAV Havalimanlari, Deere & Co, SKF; Citigroup; Delphi Technologies; Welbilt; Capita; Conduent

Significant sales

Microsoft; Vistra Energy; Centrica; WorleyParsons; Advance Auto Parts; NOW; Jefferies Financial; Forterra; Rolls-Royce 'C' Shares; National Oilwell Varco.

Outlook

It seems to us that we are in a situation where investors are extremely pessimistic on a number of stocks and sectors, and that no valuation is low enough for them to buy. We already owned several stocks we thought were cheap, and many of them have become significantly cheaper. So what to make of all this? While the short-term impacts of these share price collapses can feel very uncomfortable, and there will always be some instances where the relevant businesses' prospects have taken a turn for the worst, by and large this kind of irrational selling without justification is what we feed on as patient value investors, and so the recent sell-off of seemingly all things cyclical has presented us with some very attractive opportunities to add to existing positions and initiate new ones. This is not the only time we have underperformed by large amounts in a short space of time. It happened in early 2016 (mining and oil downturn) and in June 2016 (Brexit vote). On both occasions the Fund bounced back. So while we stop short of saying a recovery is guaranteed, we can't help but feel that given the very low current valuations, and the rather arbitrary reasons for the initial sell-offs, we remain confident that numerous stocks within the portfolio could easily recover.

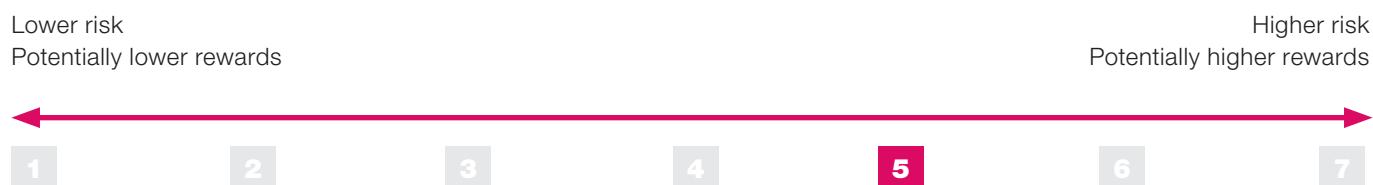
*Source: Morningstar, total return, income reinvested, no initial charge, accumulation (acc) share class, net of fees in GBP.

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The opinions expressed herein are as at end of November 2018.

Risk and Reward profile*



This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean 'risk free'.

The value of your investment and any income from it can fall as well as rise and you are not certain of making profits; losses may be made.

The Fund appears towards the middle of the Risk and Reward Indicator scale. This is because it invests in the shares of companies whose values tend to fluctuate more widely.

The following risks may not be fully captured by the Risk and Reward Indicator:

Currency exchange: Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

Equity investment: The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

*The Risk and Reward profile is taken from the Key Investor Information Document. Please note that, the Risk and Reward profile section is based on Sterling 'I' Class Accumulation shares.

The full list of the Fund's risks are contained in Appendix VII of the Investec Funds Series Omnibus prospectus.

Multi-Asset Protector Fund

Summary of the Fund's investment objective and policy

The Fund aims to provide long-term capital growth and provide protection (the minimum amount you can expect to get back from your investment) at 80% of the Fund's highest ever share price.

The Fund invests around the world in shares of companies (up to 85%); bonds (contracts to repay borrowed money which typically pay interest at fixed times); property; commodities; cash (up to 100%); derivatives (financial contracts whose value is linked to the price of an underlying asset); and other eligible asset classes.

Investment may be directly in the assets themselves (excluding property and commodities) or indirectly through other funds (up to 100%).

The Fund aims to provide the 80% protection by gradually switching from the investment portfolio to a cash portfolio when markets fall. As a further level of security the Fund will invest in a derivative contract with a single counterparty. Where this arrangement fails to support the protection level, the Fund will only be relying on its cash allocation policy to provide the protection.

The costs of providing the protection are between 0.15-0.5% and are charged to the Fund. These costs are in addition to the ongoing charge set out in the charges section.

The Investment Manager is free to choose how the Fund is invested and does not manage it with reference to an index.

Performance record

	6 months (%)
Investec Multi-Asset Protector Fund 'A' accumulation shares	-2.30*
Performance comparison index	Not applicable**
Peer group sector average	Not applicable**

Past performance is not a good indicator of future results, losses may be made.

Performance review

The Fund delivered a negative return over the period.

Factors helping performance

The Fund's exposure to foreign currencies, primarily US dollar, Japanese yen and Hong Kong dollar, aided performance over the period as sterling depreciated against the majority of other major currencies due to concerns around the future path of and risks around Brexit. We maintain close to 10% of the Fund in foreign currencies.

In bonds, a position in short-dated gilts added to performance as both domestic and international growth began to show signs of weakness, leading to a decline in gilt yields. We maintain the Fund's exposure to gilts.

Our positions in infrastructure appreciated strongly after rallying back from a period of underperformance caused by increasing uncertainty around government private finance initiatives. We continue to believe that these are high quality assets and maintain the exposure.

Factors hindering performance

The Fund's allocation to a diversified basket of high quality companies that can consistently compound returns through time detracted over the period as broader equity markets declined sharply. Despite recent weakness we maintain confidence in this position over the medium term.

Our holding in US 30-year treasuries detracted modestly from performance over the period as bond yields rose (moving inversely to prices – which fell). We continue to believe that longer-dated US treasuries represent the best opportunity within developed market government bonds and are cheap relative to our estimate of fair value, while also providing diversifying characteristics. We maintain this allocation as a result.

Positioning in emerging market equities made a negative contribution over the period. We maintain this position due to our belief that supply-side reform (attempts to increase productivity of labour) in China should be supportive of the asset class over a medium-term horizon.

Portfolio activity

Significant purchases

iShares Core MSCI Emerging Markets UCITS ETF; Vanguard S&P 500 UCITS ETF; Investec GSF Asian Equity Fund; Investec GSF Emerging Markets Fund; Investec GSF Global Endurance Equity Fund; KB Home; TRI Pointe; NVR; PulteGroup; DR Horton.

Significant sales

iShares USD Treasury Bond 20 Years UCITS ETF; Investec GSF Global Endurance Equity Fund; iShares MSCI Japan UCITS ETF; iShares MSCI Emerging Markets UCITS ETF; Investec Global Equity Fund; Investec UK Alpha Fund; iShares Core MSCI Emerging Markets UCITS ETF; iShares Core FTSE 100 UCITS ETF; Vanguard S&P 500 UCITS ETF; Investec UK Smaller Companies Fund.

Outlook

The strategy is positioned with a cautious bias. The major financial market benefits or tailwinds of this cycle (money printing and low interest rates) have been transitioning into headwinds and this is beginning to impact financial markets more broadly, while the risk of a US recession on an 18-month horizon is beginning to rise. Against this backdrop valuations in US equity and credit markets are relatively elevated. As a result, the strategy remains biased towards an underweight equity position with a healthy cash allocation that we will look to deploy into investment opportunities as and when they emerge.

*Source: Morningstar, total return, income reinvested, no initial charge, accumulation (acc) share class, net of fees in GBP.

**For this Fund, there is no applicable index or peer group sector average against which to measure performance. The Fund's performance target is to exceed 5% p.a. gross of fees over rolling five-year periods. Performance targets are subject to change and may not be achieved, losses may be made.

The opinions expressed herein are as at end of November 2018.

Risk and Reward profile*



This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean 'risk free'.

The value of your investment and any income from it can fall as well as rise and you are not certain of making profits; losses may be made.

The Fund appears towards the middle of the risk and reward indicator scale. This is because the mix of assets it invests in tends to produce returns which fluctuate more than those of cash funds but less than those of funds which solely invest in the shares of companies.

The following risks may not be fully captured by the Risk and Reward Indicator:

Currency exchange: Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

Derivative counterparty: A counterparty to a derivative transaction may fail to meet its obligations thereby leading to financial loss.

Derivatives: The use of derivatives is not intended to increase the overall level of risk. However, the use of derivatives may still lead to large changes in value and includes the potential for large financial loss.

Equity investment: The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

Fund closure: Where the Fund is unable to find a suitable counterparty to enable at least 80% of the value of the Fund to be protected or where only allocation to cash is feasible, the Fund may have to be closed with the proceeds returned to investors.

Government securities exposure: The portfolio may invest more than 35% of its assets in government securities issued or guaranteed by a permitted single state.

Interest rate: The value of fixed income investments (e.g. bonds) tends to decrease when interest rates and/or inflation rises.

Large cash holding: There is a risk that the Fund may hold large proportions of cash for considerable periods of time. This may lead to the Fund underperforming those markets where it is usually expected to invest.

Protected value: Whilst the Fund will endeavour to protect at least 80% of its value at all times this is not guaranteed.

*The Risk and Reward profile is taken from the Key Investor Information Document. Please note that, the Risk and Reward profile section is based on Sterling 'A' Class Accumulation shares.

The full list of the Fund's risks are contained in Appendix VII of the Investec Funds Series Omnibus prospectus.

Multi-Asset Protector Fund 2

Summary of the Fund's investment objective and policy

The Fund aims to provide long-term capital growth and provide protection (the minimum amount you can expect to get back from your investment) at 80% of the Fund's highest ever share price.

The Fund invests around the world in shares of companies (up to 85%); bonds (contracts to repay borrowed money which typically pay interest at fixed times); property; commodities; cash (up to 100%); derivatives (financial contracts whose value is linked to the price of an underlying asset); and other eligible asset classes.

Investment may be directly in the assets themselves (excluding property and commodities) or indirectly through other funds (up to 100%).

The Fund aims to provide the 80% protection by gradually switching from the investment portfolio to a cash portfolio when markets fall. As a further level of security the Fund will invest in a derivative contract with a single counterparty. Where this arrangement fails to support the protection level, the Fund will only be relying on its cash allocation policy to provide the protection.

The costs of providing the protection are between 0.15-0.5% and are charged to the Fund. These costs are in addition to the ongoing charge set out in the charges section.

The Investment Manager is free to choose how the Fund is invested and does not manage it with reference to an index.

Performance

	6 months (%)
Investec Multi-Asset Protector Fund 2 'I' accumulation shares	-1.88*
Performance comparison index	Not applicable**
Peer group sector average	Not applicable**

Past performance is not a reliable indicator of future results, losses may be made.

Performance review

The Fund delivered a negative return over the period.

Factors helping performance

The Fund's exposure to foreign currencies, primarily US dollar, Japanese yen and Hong Kong dollar, aided performance over the period as sterling depreciated against the majority of other major currencies due to concerns around the future path of and risks around Brexit. We maintain close to 10% of the Fund in foreign currencies.

In bonds, a position in short-dated gilts added to performance as both domestic and international growth began to show signs of weakness, leading to a decline in gilt yields. We maintain the Fund's exposure to gilts.

Our positions in infrastructure appreciated strongly after rallying back from a period of underperformance caused by increasing uncertainty around government private finance initiatives. We continue to believe that these are high quality assets and maintain the exposure.

Factors hindering performance

The Fund's allocation to a diversified basket of high quality companies that can consistently compound returns through time detracted over the period as broader equity markets declined sharply. Despite recent weakness we maintain confidence in this position over the medium term.

Our holding in US 30-year treasuries detracted modestly from performance over the period as bond yields rose (moves inversely to prices – which fell). We continue to believe that longer-dated US treasuries represent the best opportunity within developed market government bonds and are cheap relative to our estimate of fair value, while also providing diversifying characteristics. We maintain this allocation as a result.

Positioning in emerging market equities made a negative contribution over the period. We maintain this position due to our belief that supply-side reform (attempts to increase productivity of labour) in China should be supportive of the asset class over a medium-term horizon.

Portfolio activity

Significant purchases

iShares MSCI Emerging Markets UCITS ETF; Vanguard S&P 500 UCITS ETF; Investec GSF Asian Equity Fund; Investec GSF All China Equity Fund; iShares UK Gilts 0-5 Years UCITS ETF; Investec GSF Emerging Markets Corporate Debt Fund; iShares USD Treasury Bond 20 Years UCITS ETF; New Capital Wealthy Nations Bond Fund (GBP); KB Home; TRI Pointe.

Significant sales

iShares USD Treasury Bond 20 Years UCITS ETF; iShares MSCI Japan UCITS ETF; Investec GSF Global Endurance Equity Fund; iShares MSCI Emerging Markets UCITS ETF; Vanguard S&P 500 UCITS ETF; Investec Global Equity Fund; iShares Core FTSE 100 UCITS ETF; Investec UK Alpha Fund; iShares Core MSCI Emerging Markets UCITS ETF; Dr Pepper Snapple.

Outlook

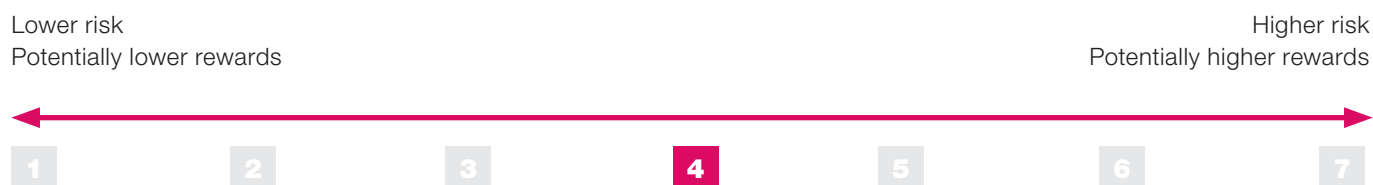
The strategy is positioned with a cautious bias. The major financial market tailwinds of this cycle (money printing and low interest rates) have been transitioning into headwinds and this is beginning to impact financial markets more broadly, while the risk of a US recession on an 18-month horizon is beginning to rise. Against this backdrop valuations in US equity and credit markets are relatively elevated. As a result, the strategy remains biased towards an underweight equity position with a healthy cash allocation that we will look to deploy into investment opportunities as and when they emerge.

*Source: Morningstar, total return, income reinvested, no initial charge, accumulation (acc) share class, net of fees in GBP.

**For this Fund, there is no applicable index or peer group sector average against which to measure performance. The Fund's performance target is to exceed 5% p.a. gross of fees over rolling five-year periods. Performance targets are subject to change and may not be achieved, losses may be made.

The opinions expressed herein are as at end of November 2018.

Risk and Reward profile*



This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean 'risk free'.

The value of your investment and any income from it can fall as well as rise and you are not certain of making profits; losses may be made.

The Fund appears towards the middle of the risk and reward indicator scale. This is because the mix of assets it invests in tends to produce returns which fluctuate more than those of cash funds but less than those of funds which solely invest in the shares of companies.

The following risks may not be fully captured by the Risk and Reward Indicator:

Currency exchange: Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

Derivative counterparty: A counterparty to a derivative transaction may fail to meet its obligations thereby leading to financial loss.

Derivatives: The use of derivatives is not intended to increase the overall level of risk. However, the use of derivatives may still lead to large changes in value and includes the potential for large financial loss.

Equity investment: The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

Fund closure: Where the Fund is unable to find a suitable counterparty to enable at least 80% of the value of the Fund to be protected or where only allocation to cash is feasible, the Fund may have to be closed with the proceeds returned to investors.

Government securities exposure: The portfolio may invest more than 35% of its assets in government securities issued or guaranteed by a permitted single state.

Interest rate: The value of fixed income investments (e.g. bonds) tends to decrease when interest rates and/or inflation rises.

Large cash holding: There is a risk that the Fund may hold large proportions of cash for considerable periods of time. This may lead to the Fund underperforming those markets where it is usually expected to invest.

Protected value: Whilst the Fund will endeavour to protect at least 80% of its value at all times this is not guaranteed.

*The Risk and Reward profile is taken from the Key Investor Information Document. Please note that, the Risk and Reward profile section is based on Sterling 'I' Class Accumulation shares.

The full list of the Fund's risks are contained in Appendix VII of the Investec Funds Series Omnibus prospectus.

Target Return Bond Fund

Summary of the Fund's investment objective and policy

The Fund aims to produce a positive return above overnight GBP LIBOR over rolling 3 year periods regardless of market conditions by investing primarily in interest bearing assets and related derivatives. The Fund targets a return of overnight GBP LIBOR +2.5% per annum over rolling 3 year periods. While the Fund aims to achieve a positive return and its performance target, there is no guarantee either will be achieved over rolling three year periods or over any period of time. There is no guarantee that all capital invested in the Fund will be returned.

The Fund invests around the world primarily in a wide range of bonds (contracts to repay borrowed money which typically pay interest at fixed times) issued by companies, institutions or governments and in their related derivatives (financial contracts whose value is linked to the price of an underlying asset). The Fund will not invest in shares or in their related derivatives. Derivatives may be used in order to achieve the Fund's investment objectives or for efficient portfolio management purposes e.g. with the aim of either managing the Fund risks or reducing the costs of managing the Fund.

Returns could be from income or growth or a combination of the two.

The Investment Manager is free to choose how the Fund is invested and does not manage it with reference to an index.

Performance

	6 months (%)
Investec Target Return Bond Fund 'I' accumulation shares	-2.53*
Performance comparison index	0.22**
Peer group sector average	Not applicable**

Past performance is not a reliable indicator of future results, losses may be made.

Total deemed income distributions per 'I' accumulation share

6 months to 30 November 2018	0.45 pence
6 months to 30 November 2017	0.86 pence

The deemed distribution for the 6 months to 30 November 2018 is lower than the comparable period last year. This is due to changes in the investment allocation within the portfolio and a fall in the income being earned on these investments. The amount of income payable may rise or fall.

Performance review

The Fund delivered a negative return and underperformed its performance comparison index during the period under review.

Factors helping performance

We have successfully invested in the Turkish lira over the review period, initially selling it in the expectation of a large fall and then buying it back and going overweight once the Turkish authorities took credible steps to stabilise their currency. Our government bond holdings have also added value, with an overweight positions in Israel enjoying a relatively high yield for sterling based investors. Our position in longer-dated Swedish government bonds, relative to shorter dated – a so-called yield curve flattener – also performed well as markets began to anticipate the first interest rate increase from the Riksbank which led to short maturity bonds underperforming. Finally, we took profits on our short position to Italian bonds, which sold off following the release of a fiscally lax budget.

Factors hindering performance

Our short position in the Indian rupee detracted from performance as the sudden collapse in oil prices aided the Indian economy and lent support to their currency. Our long standing position in the Japanese yen also hurt performance. There were also negative impacts from exposure to the Chinese renminbi, which fell over the review period as well as a long in the Canadian dollar, which also depreciated. In bonds, the main negative contributor came from a short position in a basket of advanced economy bonds, which detracted as yields fell (prices rose – moves inversely to yield) in October. These losses were offset by a small position in US 5-year government bonds relative to German 5-year government bonds, which made new multi-decade highs, reflecting the extraordinary difference between US and euro-zone interest rates.

Portfolio activity

Significant purchases

Israel Government Bond 1.25% 30/11/2022; United States Treasury Note 2.75% 31/07/2023; Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027; Republic of South Africa Government Bond 10.5% 21/12/2026; Citibank 3.4% 23/07/2021; UBS 2.45% 01/12/2020; Santander UK 2.125% 03/11/2020; Morgan Stanley (FRN) 3.88738% 24/10/2023; Wells Fargo Bank 3.625% 22/10/2021; Bank of America (FRN) 0.383% 25/04/2024.

Significant sales

Canadian Government Bond 1.25% 01/02/2020; Canadian Government Bond 1.5% 01/03/2020; United States Treasury Note 2.75% 31/07/2023; Israel Government Bond 1.25% 30/11/2022; United Kingdom Treasury 4.25% 07/12/2027; United States Treasury Note 3% 15/05/2047; Republic of South Africa Government Bond 10.5% 21/12/2026; United States Treasury Note 3% 15/05/2047; Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027; Indonesia Treasury Bond 8.25% 15/05/2036.

Outlook

Downside risks to global growth are increasing. Although recession risks still appear low for 2019, monetary and trade policies have become more restrictive. For emerging markets, there are potential positives from a less hawkish US Federal Reserve, as well as some willingness to negotiate on trade. US government bonds are beginning to price in the end of the cycle and adding duration into weakness is becoming attractive. The dollar's fortunes will probably depend on whether growth divergence persists with the rest of the world.

*Source: Morningstar, total return, income reinvested, no initial charge, accumulation (acc) share class, net of fees in GBP.

**Index (FTSE All-Share Index) shown for performance comparison purposes only. For this Fund, there is no relevant peer group sector average against which to measure performance.

The opinions expressed herein are as at end of November 2018.

Risk and Reward profile*



This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean 'risk free'.

The value of your investment and any income from it can fall as well as rise and you are not certain of making profits; losses may be made.

The Fund appears towards the lower end of the Risk and Reward Indicator scale. This is because it invests in bonds whose returns tend to fluctuate more than those of cash funds but less than those of funds which invest in the shares of companies.

The following risks may not be fully captured by the Risk and Reward Indicator:

Currency exchange: Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

Default: There is a risk that the issuers of fixed income investments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The worse the credit quality of the issuer, the greater the risk of default and therefore investment loss.

Derivative counterparty: A counterparty to a derivative transaction may fail to meet its obligations thereby leading to financial loss.

Derivatives: The use of derivatives may increase overall risk by magnifying the effect of both gains and losses. This may lead to large changes in value and potentially large financial loss.

Developing market: These markets carry a higher risk of financial loss than more developed markets as they may have less developed legal, political, economic or other systems.

Government securities exposure: The portfolio may invest more than 35% of its assets in government securities issued or guaranteed by a permitted single state.

Interest rate: The value of fixed income investments (e.g. bonds) tends to decrease when interest rates and/or inflation rises.

*The Risk and Reward profile is taken from the Key Investor Information Document. Please note that, the Risk and Reward profile section is based on Sterling 'I' Class Accumulation shares.
The full list of the Fund's risks are contained in Appendix VII of the Investec Funds Series Omnibus prospectus.

UK Total Return Fund

Summary of the Fund's investment objective and policy

The Fund aims to provide long-term capital growth.

While the Fund aims to achieve a positive return this is not guaranteed over any period of time, and you may get back less than you invested.

The Fund invests primarily in equities (e.g. shares of companies) and related derivatives (financial contracts whose value is linked to the price of an underlying asset). At least 80% of the Fund's equity investments will be priced in sterling.

The Fund seeks to achieve its objectives by holding investments which, in combination, are considered over the long term to offer a level of risk lower than that of the FTSE All-Share Index (an index representing a broad spread of companies listed on the London Stock Exchange).

The Investment Manager is free to choose how the Fund is invested and does not manage it with reference to an index.

Performance

	6 months (%)
Investec UK Total Return Fund 'I' accumulation shares	-3.69*
Performance comparison index	-7.68**
Peer group sector average	Not applicable**

Past performance is not a reliable indicator of future results, losses may be made.

Performance review

The Fund delivered a negative return but outperformed the performance comparison index during the period under review.

Factors helping performance

The Fund holds a short futures position in UK equities to reduce its effective exposure to moves in UK stock market. It is designed so that when the market falls, these instruments should mitigate any losses the Fund suffers on its holdings in UK companies. This was the case in the period under the review as the UK stock market performed poorly, due to Brexit and concerns over global growth and liquidity.

Our exposure to US equities was profitable during the period, with Signet Jewelers making the largest contribution to Fund performance over the last six months. Following significant share price weakness, we invested in Signet back in 2016, believing that it was a decent business, with enviable market positions and one whose prospects the market was fundamentally undervaluing. We did, though, harbour growing concerns that the company's management were pursuing the wrong strategy and destroying shareholder value. The belief that the shares were undervalued predominated, but following a strong rally in the share price around the middle of 2018 we decided to exit our position. This was an unusual sale for us, as we continue to believe that the shares are potentially very cheap, but the on-going question marks we have over the management team may well prevent the inherent value being realised.

Advanced Auto Parts (AAP) was another US retail success story for the portfolio during the period. We bought into AAP at the end of 2017 and it has consistently reported better-than-expected earnings figures since then. The market has responded by re-rating the shares sharply upwards, with the shares approximately doubling since purchase, such that much of the group's discount against its peers has disappeared. With this in mind we closed our position in the stock.

Factors hindering performance

The Fund's exposure to UK equities through individual stock holdings was the main reason for the negative performance, but given the performance of the UK market as whole, this was to be expected. The housing market has endured a particularly tough time and estate agent, Countrywide, was the leading detractor over the period. Outsourcing company, Capita, was also a significant drag on performance.

Shares in Countrywide sold off back in July when management was forced to raise additional equity funding. We continue to believe there is a perfectly decent business there and that the new management team are making progress towards righting the wrongs committed by the previous regime. Central costs have been cut, with head office costs reduced by a third, while staffing levels in customer-facing sales & lettings roles have been increased. The housing market cycle will eventually turn, it's what cycles do, and we believe the structural threat posed by online estate agents is overplayed. Online-only operators are struggling to make profitable headway, with the recent collapse of Emoov, the second largest online estate agent, attesting to this.

Having performed strongly in the earlier part of 2018, Capita shares slipped back a little and the large size of the holding means that it was the second-largest drag on the Fund. The shares sold-off in August following their first-half results. One gets the sense that following the strong share price rally, the market needed more good news, but none was forthcoming, with first-half profit merely in line with expectations and there was no upgrade to the full-year number. Of slightly more concern was the weakness in free cash flow in the first-half and the forward guidance on revenue was also open to adverse interpretation. There is no real change to the investment case, we continue to believe that the shares are cheap but, as previously observed, there will inevitably be bumps along the road to recovery.

Portfolio activity

Significant purchases

United Kingdom Gilt 2% 22/07/2020; Travis Perkins; Tullett Prebon; Countrywide; Delphi Technologies; Lloyds Banking; Royal Bank of Scotland; Forterra; Carpetright; McCarthy & Stone.

Significant sales

United Kingdom Gilt 1.25% 22/07/2018; Advance Auto Parts; Helical; Centrica; Signet Jewelers; Lloyds Banking; Games Workshop; QinetiQ; Japan Airlines; Chemring.

Outlook

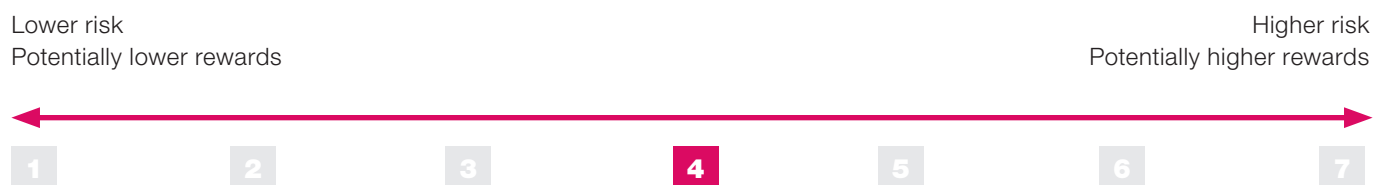
Following a period of pronounced weakness, during which it significantly lagged global indices, the UK equity market is starting to look quite attractive. Across many valuation metrics including price to earnings ratio (P/E), price to book multiple (P/B) or dividend yield, the UK equity market is not expensive against historic norms. Moreover, there are some real pockets of cheap stocks emerging. The reason for the UK's relative underperformance is, of course, the dreaded 'B-word'. More specifically, uncertainty around the UK government's position during the Brexit process has led the market to conclude that a very bad outcome is on the cards. We continue to believe that some semblance of common sense will prevail. If so, the UK market in general, and our portfolio in particular, could prove to be well positioned to benefit.

*Source: Morningstar, total return, income reinvested, no initial charge, accumulation (acc) share class, net of fees in GBP.

**Index (FTSE All-Share Index) shown for performance comparison purposes only. For this Fund, there is no relevant peer group sector against which to measure performance.

The opinions expressed herein are as at end of November 2018.

Risk and Reward profile*



This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean 'risk free'.

The value of your investment and any income from it can fall as well as rise and you are not certain of making profits; losses may be made.

The Fund appears towards the middle of the risk and reward indicator scale. This is because the mix of assets it invests in tends to produce returns which fluctuate more than those of cash funds but less than those of funds which solely invest in the shares of companies.

The following risks may not be fully captured by the Risk and Reward Indicator:

Equity investment: The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

Geographic / Sector: Investments may be primarily concentrated in specific countries, geographical regions and/or industry sectors. This may mean that the resulting value may decrease whilst portfolios more broadly invested might grow.

*The Risk and Reward profile is taken from the Key Investor Information Document. Please note that, the Risk and Reward profile section is based on Sterling 'I' Class Accumulation shares.

The full list of the Fund's risks are contained in Appendix VII of the Investec Funds Series Omnibus prospectus.

Diversified Growth Fund

Portfolio statement

As at 30 November 2018

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
COLLECTIVE INVESTMENT SCHEMES 3.35% (31.05.18: 3.40%)			
INFRASTRUCTURE			
HICL Infrastructure	19,527,519	31,596	1.39
3i Infrastructure	11,981,482	30,571	1.34
BBGI SICAV	9,094,342	14,005	0.62
		76,172	3.35
CORPORATE BONDS 2.13% (31.05.18: 2.80%)			
Tenet Healthcare 6% 01/10/2020	USD 3,000,000	2,402	0.11
HCA 4.75% 01/05/2023	USD 2,550,000	1,995	0.09
Equinix 2.875% 15/03/2024	EUR 1,846,000	1,653	0.07
Open Text 5.875% 01/06/2026	USD 2,100,000	1,637	0.07
Belden 2.875% 15/09/2025	EUR 1,900,000	1,637	0.07
United 4.875% 01/07/2024	EUR 1,860,000	1,626	0.07
Iron Mountain US 5.375% 01/06/2026	USD 2,200,000	1,602	0.07
IQVIA 3.5% 15/10/2024	EUR 1,770,000	1,601	0.07
Dell International 6.02% 15/06/2026	USD 2,000,000	1,586	0.07
Cott 5.5% 01/07/2024	EUR 1,700,000	1,582	0.07
WMG Acquisition 4.125% 01/11/2024	EUR 1,710,000	1,579	0.07
MPT Operating Partnership 5.5% 01/05/2024	USD 1,970,000	1,556	0.07
CCO 5.125% 01/05/2023	USD 2,000,000	1,555	0.07
Vantiv 3.875% 15/11/2025	GBP 1,620,000	1,548	0.07
Chesapeake Energy (FRN) 5.68631% 15/04/2019	USD 1,963,000	1,539	0.07
Reynolds 7% 15/07/2024	USD 1,950,000	1,529	0.07
IHO Verwaltungs 3.75% 15/09/2026	EUR 1,600,000	1,375	0.06
Constellium 6.625% 01/03/2025	USD 1,800,000	1,345	0.06
Virgin Media Secured Finance 5.125% 15/01/2025	GBP 1,200,000	1,205	0.05
KB Home 8% 15/03/2020	USD 1,300,000	1,064	0.05
Kraton Polymers 5.25% 15/05/2026	EUR 1,265,000	1,037	0.05
HCA 5% 15/03/2024	USD 1,300,000	1,020	0.04
United States Steel 6.25% 15/03/2026	USD 1,390,000	1,004	0.04
InterXion 4.75% 15/06/2025	EUR 1,037,000	951	0.04
CPUK Finance 4.875% 28/02/2047	GBP 950,000	917	0.04
Catalent Pharma Solutions 4.75% 15/12/2024	EUR 1,000,000	912	0.04
Bausch Health 6.5% 15/03/2022	USD 1,100,000	889	0.04
DKT Finance 7% 17/06/2023	EUR 900,000	852	0.04
Nielsen Finance 5% 15/04/2022	USD 1,100,000	841	0.04
United States Steel 6.875% 15/08/2025	USD 1,110,000	825	0.04
Blitz F18-674 6% 30/07/2026	EUR 869,000	756	0.03
ARD Finance 6.625% 15/09/2023	EUR 850,000	736	0.03
TeamSystem (FRN) 4% 15/04/2023	EUR 810,000	719	0.03
Scientific Games International 10% 01/12/2022	USD 860,000	700	0.03
Paprec 4% 31/03/2025	EUR 880,000	689	0.03
Altice Financing 7.5% 15/05/2026	USD 930,000	684	0.03
AMC Entertainment 6.375% 15/11/2024	GBP 620,000	597	0.03
Arrow Global Finance (FRN) 2.875% 01/04/2025	EUR 613,000	503	0.02
Antero Midstream Partners 5.375% 15/09/2024	USD 530,000	406	0.02
ATF Netherlands 3.75% Perpetual (German Listing)	EUR 400,000	332	0.01
Alpha 2 8.75% 01/06/2023	USD 433,333	330	0.01
Arqiva Broadcast Finance 6.75% 30/09/2023	GBP 275,000	277	0.01
Guala Closures (FRN) 3.5% 15/04/2024	EUR 312,000	276	0.01
Starfruit Finco 6.5% 01/10/2026	EUR 279,000	231	0.01
International Game Technology 4.75% 15/02/2023	EUR 200,000	189	0.01
ATF Netherlands 3.75% Perpetual (Ireland Listed)	EUR 200,000	166	0.01
		48,455	2.13

Portfolio statement continued

As at 30 November 2018

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
GOVERNMENT BONDS 33.20% (31.05.18: 24.49%)			
Bundesrepublik Deutschland Government Bond 0.5% 15/02/2028	EUR 357,520,000	326,196	14.33
United States Treasury Bond 3% 15/05/2047	USD 427,848,100	316,148	13.89
New Zealand Government Bond 3% 20/04/2029	NZD 123,910,000	69,269	3.04
Republic of South Africa Government Bond 10.5% 21/12/2026	ZAR 708,868,000	44,093	1.94
		755,706	33.20
BASIC MATERIALS 2.78% (31.05.18: 3.96%)			
CHEMICALS			
Hexpol	781,869	5,440	0.24
DowDuPont	110,749	4,970	0.22
Mitsubishi Chemical	725,800	4,653	0.20
		15,063	0.66
MINING			
Rio Tinto	299,583	10,715	0.47
Glencore	3,368,298	9,755	0.43
Anglo American	493,616	7,779	0.34
South32	3,872,009	6,870	0.30
Boliden	388,803	6,832	0.30
BHP	416,237	6,303	0.28
		48,254	2.12
CONSUMER GOODS 8.39% (31.05.18: 5.55%)			
AUTOMOBILES & PARTS			
Lear	78,077	8,255	0.36
Honda Motor	277,900	6,141	0.27
Bridgestone	156,400	4,966	0.22
Aptiv	53,043	2,973	0.13
Adient	160,959	2,964	0.13
Delphi Technologies	156,744	2,071	0.09
Garrett Motion	13,691	124	0.01
		27,494	1.21
BEVERAGES			
Kirin	319,500	5,856	0.26
Britvic	614,706	5,191	0.23
Keurig Dr Pepper	120,969	2,559	0.11
		13,606	0.60
HOUSEHOLD GOODS & HOME CONSTRUCTION			
PulteGroup	581,308	12,187	0.54
DR Horton	398,487	11,666	0.51
Lennar	335,927	11,335	0.50
Taylor Morrison Home	775,798	10,297	0.45
NVR	5,236	10,133	0.45
KB Home	607,373	10,086	0.44
Tri Pointe	914,518	9,142	0.40
Sekisui Chemical	484,100	6,156	0.27
		81,002	3.56
LEISURE GOODS			
Bandai Namco	263,800	8,683	0.38
Sony	204,300	8,371	0.37
Hasbro	106,406	8,078	0.35
Nintendo	25,400	6,072	0.27
Thor Industries	66,386	3,441	0.15
		34,645	1.52
PERSONAL GOODS			
Unilever	244,740	10,477	0.46
Estee Lauder	58,399	6,478	0.28
Kao	103,100	5,944	0.26
Moncler	143,799	3,691	0.16
		26,590	1.16

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
TOBACCO			
Philip Morris International	112,165	7,650	0.34
CONSUMER SERVICES 4.14% (31.05.18: 2.83%)			
FOOD & DRUG RETAILERS			
Axfood	450,948	6,204	0.27
GENERAL RETAILERS			
AutoZone	20,684	13,392	0.59
TJX	339,478	12,637	0.56
Home Depot	83,269	11,468	0.50
Dollar General	120,664	10,488	0.46
WH Smith	402,208	7,855	0.35
Cars.com	281,475	5,795	0.25
		61,635	2.71
MEDIA			
FactSet Research Systems	73,160	13,396	0.59
RELX	538,794	8,887	0.39
		22,283	0.98
TRAVEL & LEISURE			
Aristocrat Leisure	303,176	4,104	0.18
FINANCIALS 13.00% (31.05.18: 13.31%)			
FINANCIAL SERVICES			
S&P Global	84,455	11,944	0.52
MGIC Investment	1,245,699	11,417	0.50
Partners	19,835	10,292	0.45
Essent	337,129	10,258	0.45
SBI	399,300	7,102	0.31
ORIX	465,300	5,909	0.26
Jafco	107,900	3,089	0.14
Hargreaves Lansdown	156,948	3,037	0.13
		63,048	2.76
NON-LIFE INSURANCE			
Arch Capital	490,259	10,904	0.48
Travelers	102,015	10,445	0.46
Reinsurance Group of America	90,227	10,432	0.46
American Financial	129,058	10,401	0.46
Chubb	89,604	9,427	0.41
Hiscox	557,306	9,368	0.41
Beazley	1,600,813	8,965	0.39
Marsh & McLennan	127,599	8,719	0.38
Intact Financial	128,743	7,835	0.34
Tokio Marine	153,500	5,938	0.26
Qualicorp Consultoria e Corretora de Seguros	1,694,462	4,888	0.21
		97,322	4.26
REAL ESTATE INVESTMENT & SERVICES			
ADO Properties	203,299	8,656	0.38
Daito Trust Construction	65,800	6,738	0.30
Leopalace21	1,742,300	5,921	0.26
		21,315	0.94
REAL ESTATE INVESTMENT TRUSTS			
Derwent London	462,343	13,325	0.59
Primary Health Properties	11,468,928	12,547	0.55
Tritax Big Box REIT	8,896,804	12,082	0.53
Shaftesbury	1,253,512	10,874	0.48
Merlin Properties Socimi	1,077,976	10,754	0.47
Prologis	186,700	9,833	0.43
Unite Group	1,141,524	9,526	0.42
Simon Property	63,900	9,249	0.41
Park Hotels & Resorts	372,847	8,939	0.39
Unibail-Rodamco-Westfield	66,082	8,872	0.39
Digital Realty Trust	96,200	8,575	0.38
		114,576	5.04

Portfolio statement continued

As at 30 November 2018

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
HEALTH CARE 1.65% (31.05.18: 1.88%)			
PHARMACEUTICALS & BIOTECHNOLOGY			
Shionogi	204,100	10,558	0.47
Johnson & Johnson	75,323	8,612	0.38
Novo Nordisk	171,861	6,266	0.28
Astellas Pharma	511,500	6,155	0.27
Zoetis	78,306	5,694	0.25
		37,285	1.65
INDUSTRIALS 6.21% (31.05.18: 5.57%)			
AEROSPACE & DEFENCE			
Lockheed Martin	27,514	6,524	0.29
Northrop Grumman	26,678	5,453	0.24
		11,977	0.53
CONSTRUCTION & MATERIALS			
A. O. Smith	178,060	6,537	0.29
Taisei	170,100	5,851	0.26
		12,388	0.55
ELECTRONIC & ELECTRICAL EQUIPMENT			
Hoya	155,400	7,399	0.33
Amano	297,700	5,028	0.22
Hitachi	211,800	4,802	0.21
nVent Electric	235,528	4,627	0.20
Azbil	199,600	3,377	0.15
		25,233	1.11
GENERAL INDUSTRIALS			
Honeywell International	136,912	15,646	0.69
3M	34,862	5,591	0.25
		21,237	0.94
INDUSTRIAL ENGINEERING			
Daifuku	109,300	4,387	0.19
Pentair	118,167	3,933	0.17
Illinois Tool Works	36,283	3,865	0.17
		12,185	0.53
SUPPORT SERVICES			
Accenture	77,646	9,807	0.43
Jack Henry & Associates	87,035	9,492	0.42
Amadeus IT	130,426	7,430	0.33
Mitsui	592,900	7,263	0.32
Sumitomo	528,300	6,359	0.28
Meitec	148,800	5,252	0.23
Howden Joinery	1,090,491	4,918	0.22
Conduent	376,388	3,869	0.17
Dip	193,000	3,398	0.15
		57,788	2.55
OIL & GAS 3.94% (31.05.18: 5.29%)			
OIL & GAS PRODUCERS			
Diamondback Energy	95,783	8,410	0.37
Marathon Petroleum	115,729	5,889	0.26
Chevron	59,302	5,525	0.24
Cabot Oil & Gas	220,810	4,274	0.19
Occidental Petroleum	75,158	4,179	0.18
Concho Resources	40,239	4,148	0.18
HollyFrontier	85,032	4,110	0.18
EOG Resources	48,027	3,972	0.17
Cimarex Energy	60,209	3,946	0.17
Pioneer Natural Resources	33,515	3,920	0.17
Exxon Mobil	61,402	3,806	0.17
Phillips 66	52,329	3,802	0.17
ConocoPhillips	69,448	3,641	0.16
Noble Energy	190,135	3,616	0.16
Valero Energy	53,296	3,321	0.15

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
OIL & GAS PRODUCERS (continued)			
Parsley Energy	200,340	3,275	0.14
Marathon Oil	237,755	3,085	0.14
Apache	108,967	3,035	0.13
Devon Energy	134,598	2,838	0.12
EQT	127,683	1,880	0.08
		80,672	3.53
OIL EQUIPMENT, SERVICES & DISTRIBUTION			
NOW	388,963	4,306	0.19
KLX Energy Services	202,516	3,201	0.14
Equitrans Midstream	102,146	1,842	0.08
		9,349	0.41
TECHNOLOGY 2.88% (31.05.18: 2.23%)			
SOFTWARE & COMPUTER SERVICES			
Microsoft	111,813	9,659	0.42
Check Point Software Technologies	86,356	7,473	0.33
Amdocs	131,859	6,696	0.29
DXC Technology	126,146	6,161	0.27
Perspecta	275,671	4,392	0.19
TravelSky Technology	1,825,000	3,841	0.17
Micro Focus International	195,232	3,023	0.13
		41,245	1.80
TECHNOLOGY HARDWARE & EQUIPMENT			
F5 Networks	91,466	12,443	0.55
Taiwan Semiconductor Manufacturing ADR	251,893	7,489	0.33
Tokyo Electron	40,800	4,473	0.20
		24,405	1.08
TELECOMMUNICATIONS 0.20% (31.05.18: 0.21%)			
FIXED LINE TELECOMMUNICATIONS			
Nippon Telegraph & Telephone	140,800	4,546	0.20
GOVERNMENT TREASURY BILLS 2.19% (31.05.18: 0.83%)			
United Kingdom Treasury Bill 25/02/2019	GBP 50,000,000	49,909	2.19
CERTIFICATES OF DEPOSIT 5.33% (31.05.18: 9.32%)			
DZ Bank 0.89% 26/03/2019	20,000,000	19,997	0.88
MUFG Bank 0.9% 26/02/2019	20,000,000	19,996	0.88
National Australia Bank 1% 21/05/2019	20,000,000	19,993	0.88
Korea Development Bank 0.86% 10/12/2018	12,000,000	11,997	0.53
Wells Fargo Bank International 0.83% 11/01/2019	10,000,000	10,000	0.44
Svenska Handelsbanken 0.86% 01/03/2019	10,000,000	9,997	0.44
Sumitomo Trust Banking 0.88% 11/02/2019	10,000,000	9,983	0.44
Sumitomo Mitsui Banking 0.01% 28/02/2019	10,000,000	9,977	0.44
Citibank London 0.80% 06/02/2019	5,000,000	4,999	0.22
Toronto Dominion Bank 0.73% 03/12/2018	4,000,000	4,000	0.18
		120,939	5.33
COMMERCIAL PAPERS 4.80% (31.05.18: 11.96%)			
Nordea Bank 21/01/2019	20,000,000	19,977	0.88
Transport For London 21/01/2019	16,000,000	15,984	0.70
Erste Abwicklungsanstalt 15/01/2019	10,000,000	9,991	0.44
Allianz 21/01/2019	10,000,000	9,988	0.44
Nationwide Building Society 04/03/2019	10,000,000	9,975	0.44
ANZ Banking 28/03/2019	10,000,000	9,969	0.44
Swedbank 29/03/2019	10,000,000	9,966	0.44
Paccar Financial Europe 09/01/2019	9,000,000	8,992	0.40
Transport For London 14/01/2019	5,000,000	4,996	0.22
OP Corporate Bank 25/02/2019	5,000,000	4,988	0.22
Agence Centrale des Organismes de Securite Sociale 04/12/2018	4,000,000	4,000	0.18
		108,826	4.80

Portfolio statement continued

As at 30 November 2018

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
DERIVATIVES – FUTURES (0.01%) (31.05.18: (0.37%))			
South Korea 10 Year Bond Futures 18/12/2018	865	1,099	0.05
Australian 10 Year Treasury Note Futures 17/12/2018	2,364	855	0.04
S&P 500 E Mini Index Futures 21/12/2018	(1,630)	854	0.04
HSCEI Futures 28/12/2018	1,367	850	0.04
US Ultra Bond Futures 20/03/2019	(2,212)	(693)	(0.03)
Germany Euro-OAT Futures 06/12/2018	(2,714)	(1,643)	(0.07)
Japan TOPIX Index Futures 13/12/2018	(979)	(1,757)	(0.08)
		(435)	(0.01)
DERIVATIVES – OPTIONS 0.14% (31.05.18: 0.11%)			
Goldman Sachs 0.89878 EUR Call GBP Put FX Option 01/04/2019	108,000,000	2,147	0.09
Morgan Stanley Ares Capital 16.10 Put Equity Option 08/03/2019	1,894,534	463	0.02
Morgan Stanley Ares Capital 16.10 Put Equity Option 08/03/2019	17,748	434	0.02
Morgan Stanley Main Street 37.1701 Put Equity Option 15/03/2019	4,700	277	0.01
Goldman Sachs Ares Capital 16.10 Put Equity Option 08/03/2019	4,052	99	–
CITI 0.7049 AUD Put USD Call FX Option 12/12/2018	164,196,180	41	–
CITI 0.6346 NZD Put USD Call FX Option 12/12/2018–	164,196,180	–	–
Goldman Sachs 4.35 USD Call BRL Put FX Option 06/12/2018–	80,100,000	–	–
		3,461	0.14
DERIVATIVES – CREDIT DEFAULT SWAPS 0.34% (31.05.18: 0.00%)			
Goldman Sachs Brazilian Government International Bond 1% 20/12/2023	86,999,542	3,228	0.14
Goldman Sachs Colombia Government International Bond 1% 20/12/2023	119,839,357	1,621	0.07
JP Morgan Brazilian Government International Bond 1% 20/12/2023	80,000,000	1,303	0.05
JP Morgan Brazilian Government International Bond 1% 20/12/2023	33,000,458	1,224	0.05
JP Morgan Colombia Government International Bond 1% 20/12/2023	40,160,643	543	0.03
		7,919	0.34
DERIVATIVES – INTEREST RATE SWAPS 0.24% (31.05.18: 0.13%)			
Goldman Sachs Interest Rate Swap receive 1.4385% 06/02/2028	1,461,200,000	5,914	0.26
Goldman Sachs Interest Rate Swap receive 0.1006% 01/12/2022	116,550,000,000	2,020	0.08
Goldman Sachs Interest Rate Swap receive 1.2645% 26/03/2028	750,200,000	1,657	0.07
Goldman Sachs Interest Rate Swap receive 1.221% 07/05/2028	792,100,000	1,291	0.06
Goldman Sachs Interest Rate Swap receive 1.206% 07/08/2028	876,100,000	937	0.04
Goldman Sachs Interest Rate Swap receive 0.165% 07/05/2020	4,134,000,000	356	0.01
Goldman Sachs Interest Rate Swap receive 0.1263% 31/07/2023	13,271,000,000	305	0.01
HSBC Bank Interest Rate Swap receive 1.2892% 06/11/2028	146,323,513	194	0.01
Goldman Sachs Interest Rate Swap receive 0.1495% 04/07/2020	2,096,000,000	109	–
Goldman Sachs Interest Rate Swap receive 0.1372% 26/03/2020	3,923,000,000	24	–
Goldman Sachs Interest Rate Swap pay 0.09% 07/08/2020	4,782,000,000	(16)	(0.01)
HSBC Bank Interest Rate Swap pay 0.0275% 06/11/2020	766,389,762	(102)	(0.01)
Goldman Sachs Interest Rate Swap pay 0.7328% 17/10/2037	1,744,000,000	(262)	(0.01)
Goldman Sachs Interest Rate Swap pay 0.8125% 31/07/2038	1,155,000,000	(274)	(0.01)
Goldman Sachs Interest Rate Swap pay 2.0125% 16/10/2020	471,800,000	(297)	(0.01)
Goldman Sachs Interest Rate Swap pay 2.0025% 15/10/2020	462,900,000	(332)	(0.01)
Goldman Sachs Interest Rate Swap pay 2.005% 17/10/2020	471,800,000	(341)	(0.01)
Goldman Sachs Interest Rate Swap pay 0.0493% 13/11/2020	2,634,504,073	(427)	(0.02)
Goldman Sachs Interest Rate Swap pay 0.0775% 06/02/2020	7,610,500,000	(620)	(0.03)
Goldman Sachs Interest Rate Swap pay 0.7333% 19/10/2037	26,359,000,000	(3,953)	(0.18)
		6,183	0.24
DERIVATIVES – TOTAL RETURN SWAPS (0.47%) (31.05.18: 0.01%)			
JP Morgan Total Return Swap receive 0.9% 30/03/2019	413,110,458	18,590	0.81
JP Morgan Total Return Swap receive 0% 27/03/2019	62,461,081	1,870	0.09
Goldman Sachs Total Return Swap receive 0.7% 27/03/2019	23,255,882	123	–
Goldman Sachs Total Return Swap pay 0.1% 27/03/2019	(20,484,263)	(268)	(0.01)
Goldman Sachs Total Return Swap pay 0.9% 27/03/2019	(23,419,114)	(307)	(0.01)
JP Morgan Total Return Swap pay 0% 30/03/2019	(62,891,329)	(3,207)	(0.14)
JP Morgan Total Return Swap pay 0.09% 30/03/2019	(415,901,803)	(27,637)	(1.21)
		(10,836)	(0.47)

ASSET			HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
FORWARD FOREIGN EXCHANGE CONTRACTS (1.50%) (31.05.2018: (2.27%))					
FORWARD CURRENCY CONTRACTS					
Australian Dollar					
Sell AUD	(42,829,700)	for GBP	23,271,650	(1,228)	(0.05)
Canadian Dollar					
Buy CAD	4,110,000	for GBP	(2,447,396)	(28)	–
Sell CAD	(35,046,000)	for GBP	20,641,083	12	–
Swiss Franc					
Sell CHF	(258,158,544)	for GBP	204,180,266	1,222	0.05
Danish Krone					
Buy DKK	29,620,000	for GBP	(3,549,775)	(9)	–
Sell DKK	(157,565,000)	for GBP	18,797,138	(39)	–
Euro					
Buy EUR	121,373,000	for GBP	(108,129,291)	389	0.02
Sell EUR	(637,904,859)	for GBP	569,687,790	256	0.01
Hungarian Forint					
Buy HUF	54,652,703,000	for GBP	(150,103,551)	560	0.02
Japanese Yen					
Buy JPY	34,890,273,853	for GBP	(240,971,310)	175	0.01
Sell JPY	(4,866,227,000)	for GBP	33,732,688	99	–
Mexican Peso					
Sell MXN	(36,085,181)	for GBP	1,410,719	23	–
Norwegian Krone					
Buy NOK	545,267,762	for GBP	(49,992,290)	(90)	–
New Zealand Dollar					
Sell NZD	(130,470,000)	for GBP	65,182,009	(4,999)	(0.22)
Polish Zloty					
Sell PLN	(702,929,823)	for GBP	144,732,552	(1,194)	(0.05)
Swedish Krona					
Buy SEK	280,331,414	for GBP	(23,824,365)	392	0.02
Sell SEK	(11,980,000)	for GBP	1,028,548	(6)	–
US Dollar					
Buy USD	126,369,000	for GBP	(98,219,668)	774	0.03
Sell USD	(1,512,798,694)	for GBP	1,156,667,914	(28,407)	(1.25)
South African Rand					
Buy ZAR	424,460,000	for GBP	(21,226,844)	2,910	0.13
Sell ZAR	(1,224,275,000)	for GBP	(1,224,275,000)	(6,055)	(0.27)
				(35,243)	(1.55)
FORWARD CROSS CURRENCY CONTRACTS					
Buy BRL	26,439,428	for USD	(6,957,744)	(80)	–
Buy CHF	78,382,000	for JPY	(9,031,856,593)	(802)	(0.04)
Buy EUR	5,843,000	for USD	(6,667,640)	(11)	–
Buy EUR	7,950,000	for PLN	(34,370,378)	(44)	–
Buy INR	1,686,882,524	for USD	(22,838,919)	1,031	0.05
Buy JPY	9,164,620,000	for USD	(83,137,777)	(1,786)	(0.08)
Buy NZD	70,510,000	for USD	(45,964,277)	1,921	0.08
Buy TRY	113,257,796	for USD	(14,918,891)	3,166	0.14
Buy USD	13,195,342	for BRL	(52,878,856)	(385)	(0.02)
Buy USD	22,801,000	for EUR	(19,722,179)	270	0.01
Buy USD	22,858,683	for INR	(1,671,759,200)	(846)	(0.04)
Buy USD	18,240,000	for JPY	(2,059,343,308)	55	–
Buy USD	157,023,574	for KRW	(176,594,992,000)	(278)	(0.01)
Buy USD	47,796,000	for NZD	47,796,000	(97)	–
Buy USD	4,012,992	for TRY	(21,557,796)	(98)	–
Buy USD	45,764,000	for TWD	(1,416,166,980)	(195)	(0.01)
Buy USD	41,467,000	for ZAR	(601,419,257)	(1,716)	(0.08)
Buy ZAR	451,955,000	for USD	(31,229,840)	1,236	0.05
				1,341	0.05
Portfolio of investments^				2,115,498	92.93
Net other assets				160,911	7.07
Net assets				2,276,409	100.00

[^] Including derivative liabilities.

~ The market value of the holdings is below £500 and is therefore rounded down to £0.

Unless otherwise stated the above securities are ordinary shares or common stock and admitted to official stock exchange listings.

Fixed interest securities are traded on a regulated market, unless otherwise stated. Stocks shown as FRNs represent Floating Rate Notes – debt instruments that pay a floating rate of interest, usually based on an accepted market benchmark rate such as LIBOR.

The collective investment schemes investments, credit default swaps, interest rate swaps, total return swaps and the forward foreign exchange contracts are not listed.

Stocks shown as ADRs represent American Depositary Receipts.

Portfolio statement continued

As at 30 November 2018

Portfolio Analysis

ASSET	30.11.18		31.05.18	
	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
Bonds	804,161	35.33	658,524	27.29
Certificates of Deposit	120,939	5.33	224,972	9.32
Collective Investment Schemes	76,172	3.35	82,074	3.40
Commercial Papers	108,826	4.80	288,333	11.96
Derivatives	6,292	0.24	(2,971)	(0.12)
Equities	983,101	43.19	985,168	40.83
Forward Foreign Exchange Contracts	(33,902)	(1.50)	(54,448)	(2.27)
Government Treasury Bills	49,909	2.19	19,975	0.83
Net other assets	160,911	7.07	211,352	8.76
Net assets	2,276,409	100.00	2,412,979	100.00

Credit Breakdown*

ASSET	30.11.18		31.05.18	
	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
AAA	642,344	28.22	—	—
AA	69,269	3.04	559,843	23.20
BBB	2,084	0.09	34,319	1.42
BB	66,382	2.92	32,373	1.35
B	20,031	0.89	26,068	1.08
CCC	4,051	0.17	5,921	0.24
Total Bonds	804,161	35.33	658,524	27.29

*Bond ratings are Investec approximations.

Emerging Markets Blended Debt Fund

Portfolio statement

As at 30 November 2018

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
COLLECTIVE INVESTMENT SCHEMES 0.00% (31.05.18: 0.36%)			
CORPORATE BONDS 21.36% (31.05.18: 18.84%)			
YPF 6.95% 21/07/2027	USD 1,749,000	1,161	0.96
European Investment Bank 7.2% 09/07/2019	IDR 14,460,000,000	788	0.65
Petroleos Mexicanos 4.875% 21/02/2028	EUR 911,000	772	0.64
Standard Chartered Bank 7.5% 19/05/2038	IDR 14,017,000,000	716	0.59
Empresa Nacional del Petroleo 3.75% 05/08/2026	USD 975,000	695	0.57
Minerva Luxembourg 6.5% 20/09/2026	USD 900,000	638	0.53
KOC 5.25% 15/03/2023	USD 850,000	615	0.51
Ecopetrol 7.375% 18/09/2043	USD 705,000	596	0.49
Suzano Austria 7% 16/03/2047	USD 750,000	592	0.49
Southern Copper 6.75% 16/04/2040	USD 700,000	591	0.49
Eskom 6.35% 10/08/2028	USD 792,000	586	0.48
KazMunayGas National 5.375% 24/04/2030	USD 775,000	579	0.48
Lamar Funding 3.958% 07/05/2025	USD 850,000	574	0.47
Marfrig Holdings Europe 8% 08/06/2023	USD 725,000	571	0.47
Medco Platinum Road 6.75% 30/01/2025	USD 830,000	562	0.46
GTH Finance 7.25% 26/04/2023	USD 700,000	561	0.46
MHP 7.75% 10/05/2024	USD 745,000	550	0.45
SABIC Capital II 4.5% 10/10/2028	USD 697,000	535	0.44
Turk Telekomunikasyon 4.875% 19/06/2024	USD 800,000	534	0.44
C&W Senior Financing Designated Activity 6.875% 15/09/2027	USD 725,000	528	0.44
Petroleos Mexicanos 4.25% 15/01/2025	USD 748,000	510	0.42
Eskom 7.5% 15/09/2033	ZAR 11,900,000	510	0.42
Star Energy Geothermal Wayang Windu 6.75% 24/04/2033	USD 689,083	483	0.40
Proven Honour Capital 4.125% 06/05/2026	USD 625,000	445	0.37
Empresa de Transporte de Pasajeros Metro 5% 25/01/2047	USD 575,000	440	0.36
OCP 6.875% 25/04/2044	USD 550,000	436	0.36
Ultrapar International 5.25% 06/10/2026	USD 575,000	428	0.35
MAF Global Securities 5.5% Perpetual	USD 575,000	427	0.35
Grupo Unicomer 7.875% 01/04/2024	USD 525,000	426	0.35
Eskom 5.75% 26/01/2021	USD 575,000	424	0.35
Global Bank 4.5% 20/10/2021	USD 550,000	423	0.35
Banco Regional SAECA 8.125% 24/01/2019	USD 525,000	410	0.34
Alfa 6.875% 25/03/2044	USD 550,000	409	0.34
BBVA Bancomer 6.75% 30/09/2022	USD 500,000	403	0.33
Eskom 6.75% 06/08/2023	USD 550,000	397	0.33
Ooredoo International Finance 3.75% 22/06/2026	USD 520,000	383	0.32
Petroleos Mexicanos 7.19% 12/09/2024	MXN 12,416,800	380	0.31
Southern Gas Corridor 6.875% 24/03/2026	USD 450,000	369	0.31
Indonesia Asahan Aluminium 6.53% 15/11/2028	USD 422,000	340	0.28
Transnet 9.5% 13/05/2021	ZAR 5,540,000	312	0.26
SABIC Capital II 4% 10/10/2023	USD 388,000	300	0.25
Eskom 7.125% 11/02/2025	USD 400,000	288	0.24
Standard Chartered Bank 8.75% 15/05/2031	IDR 4,949,000,000	284	0.24
Aegea Finance 5.75% 10/10/2024	USD 377,000	280	0.23
Vanke Real Estate Hong Kong 3.975% 09/11/2027	USD 405,000	279	0.23
Gohl Capital 4.25% 24/01/2027	USD 375,000	272	0.23
Rede D'or Finance 4.95% 17/01/2028	USD 397,000	272	0.22
Petkim Petrokimya 5.875% 26/01/2023	USD 383,000	271	0.22
Standard Chartered Bank 8.25% 17/05/2029	IDR 4,735,000,000	266	0.22
Mexico City Airport Trust 5.5% 31/07/2047	USD 450,000	261	0.22
America Movil 7.125% 09/12/2024	MXN 7,740,000	258	0.21
Minejesa Capital 5.625% 10/08/2037	USD 380,000	254	0.21
OCP 5.625% 25/04/2024	USD 300,000	236	0.19
Country Garden 4.75% 17/01/2023	USD 327,000	220	0.18
Financiera de Desarrollo Territorial 7.875% 12/08/2024	COP 856,000,000	210	0.17
Standard Chartered Bank 8.375% 15/03/2024	IDR 2,954,000,000	165	0.14
MTN Mauritius Investment 6.5% 13/10/2026	USD 200,000	151	0.12
Longfor 4.5% 16/01/2028	USD 200,000	132	0.11
European Investment Bank 8.5% 17/09/2024	ZAR 2,150,000	123	0.10

Portfolio statement continued

As at 30 November 2018

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
CORPORATE BONDS 21.36% (31.05.18: 18.84%) (continued)			
Standard Chartered Bank 6.125% 17/05/2028	IDR 2,246,000,000	109	0.09
Nemak 3.25% 15/03/2024	EUR 100,000	88	0.07
Central American Bottling 5.75% 31/01/2027	USD 90,000	69	0.06
		25,887	21.36
GOVERNMENT BONDS 65.87% (31.05.18: 61.76%)			
Brazil Letras do Tesouro Nacional 01/10/2020	BRL 24,674,000	4,375	3.61
Thailand Government Bond 2.13% 17/12/2026	THB 141,025,000	3,245	2.68
Republic of South Africa Government Bond 9% 31/01/2040	ZAR 43,100,570	2,280	1.88
Malaysia Government Bond 3.62% 30/11/2021	MYR 12,188,000	2,279	1.88
Brazil Letras do Tesouro Nacional 01/01/2020	BRL 12,000,000	2,267	1.87
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021	BRL 920,700	1,942	1.60
Russian Federal Bond – OFZ 7.7% 23/03/2033	RUB 170,453,000	1,849	1.53
Saudi Government International Bond 2.88% 04/03/2023	USD 2,425,000	1,815	1.50
Republic of South Africa Government Bond 8.875% 28/02/2035	ZAR 33,206,846	1,770	1.46
Republic of Poland Government Bond 2.5% 25/04/2024	PLN 8,225,000	1,710	1.41
Uruguay Government International Bond 7.625% 21/03/2036	USD 1,675,000	1,670	1.38
Russian Federal Bond – OFZ 8.15% 03/02/2027	RUB 122,078,000	1,400	1.16
Egypt Government International Bond 8.5% 31/01/2047	USD 1,840,000	1,311	1.08
Croatia Government International Bond 6% 26/01/2024	USD 1,523,000	1,278	1.06
Argentine Republic Government International Bond 5.875% 11/01/2028	USD 1,911,000	1,122	0.93
Brazil Letras do Tesouro Nacional 01/07/2020	BRL 5,971,000	1,084	0.90
Serbia International Bond 7.25% 28/09/2021	USD 1,275,000	1,071	0.88
Argentine Republic Government International Bond 7.5% 22/04/2026	USD 1,550,000	1,029	0.85
Brazil Letras do Tesouro Nacional 01/07/2021	BRL 6,000,000	993	0.82
Colombian TES 7% 30/06/2032	COP 4,195,200,000	981	0.81
Peru Government Bond 6.9% 12/08/2037	PEN 3,928,000	971	0.80
Russian Federal Bond – OFZ 7.75% 16/09/2026	RUB 81,758,000	918	0.76
Hungary Government Bond 2.75% 22/12/2026	HUF 329,690,000	883	0.73
Dominican Republic International Bond 6.875% 29/01/2026	USD 1,075,000	870	0.72
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	BRL 4,114,000	862	0.71
Colombian TES 7.5% 26/08/2026	COP 3,375,000,000	845	0.70
Turkey Government Bond 7.1% 08/03/2023	TRY 7,620,616	825	0.68
Dominican Republic International Bond 6.5% 15/02/2048	USD 1,100,000	791	0.65
Turkey Government Bond 12.2% 18/01/2023	TRY 5,773,969	765	0.63
Romanian Government International Bond 4.13% 11/03/2039	EUR 869,000	754	0.62
Republic of South Africa Government Bond 6.75% 31/03/2021	ZAR 13,287,053	751	0.62
Republic of South Africa Government International Bond 4.875% 14/04/2026	USD 1,000,000	730	0.60
Argentine Republic Government International Bond 5.625% 26/01/2022	USD 1,025,000	709	0.59
Hungary Government Bond 3% 27/10/2027	HUF 260,000,000	705	0.58
Colombian TES 10% 24/07/2024	COP 2,256,800,000	637	0.53
Thailand Government Bond 3.775% 25/06/2032	THB 24,616,000	635	0.53
Republic of South Africa Government Bond 8% 31/01/2030	ZAR 12,000,000	621	0.51
Hungary Government International Bond 5.375% 25/03/2024	USD 700,000	578	0.48
Jordan Government International Bond 5.75% 31/01/2027	USD 775,000	557	0.46
Brazil Letras do Tesouro Nacional 01/04/2020	BRL 300,000	556	0.46
Indonesia Treasury Bond 9% 15/03/2029	IDR 9,527,000,000	555	0.46
Hungary Government International Bond 7.625% 29/03/2041	USD 524,000	548	0.45
Senegal Government International Bond 6.25% 23/05/2033	USD 825,000	546	0.45
Nigeria Government International Bond 6.5% 28/11/2027	USD 800,000	546	0.45
Costa Rica Government International Bond 7.158% 12/03/2045	USD 795,000	545	0.45
Dominican Republic International Bond 5.95% 25/01/2027	USD 700,000	537	0.44
Colombian TES 7% 04/05/2022	COP 2,142,900,000	537	0.44
Oman Government International Bond 5.625% 17/01/2028	USD 736,000	533	0.44
Colombian TES 4.75% 04/04/2035	COP 7,480,000	530	0.44
Republic of South Africa Government Bond 8.5% 31/01/2037	ZAR 10,105,000	515	0.43
Mexican Bonos 10% 05/12/2024	MXN 12,456,300	504	0.42
Jordan Government International Bond 7.375% 10/10/2047	USD 725,000	502	0.42
Mexican Bonos 6.5% 10/06/2021	MXN 13,556,600	498	0.41
Ecuador Government International Bond 7.875% 23/01/2028	USD 758,000	496	0.41
Republic of South Africa Government Bond 8.25% 31/03/2032	ZAR 9,639,505	496	0.41
Serbia Treasury Bonds 5.875% 08/02/2028	RSD 60,780,000	495	0.41
Provincia de Buenos Aires 7.875% 15/06/2027	USD 811,000	488	0.40
Dominican Republic International Bond 5.5% 27/01/2025	USD 625,000	477	0.39
Brazil Letras do Tesouro Nacional 01/01/2022	BRL 3,000,000	472	0.39
Zambia Government International Bond 8.5% 14/04/2024	USD 800,000	471	0.39
Zambia Government International Bond 8.97% 30/07/2027	USD 800,000	469	0.39
Thailand Government Bond 3.4% 17/06/2036	THB 18,730,000	463	0.38

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
GOVERNMENT BONDS 65.87% (31.05.18: 61.76%) (continued)			
Mongolia Government International Bond 5.625% 01/05/2023	USD 618,000	453	0.37
Peruvian Government International Bond 6.95% 12/08/2031	PEN 1,801,000	452	0.37
Russian Federal Bond – OFZ 7.05% 19/01/2028	RUB 42,428,000	451	0.37
Ukraine Government International Bond 7.75% 01/09/2024	USD 641,000	447	0.37
Mexican Bonos 6.5% 09/06/2022	MXN 12,263,700	441	0.37
Republic of South Africa Government International Bond 4.85% 27/09/2027	USD 613,000	437	0.36
Colombian TES 11% 24/07/2020	COP 1,633,000,000	430	0.36
Turkey Government International Bond 5.125% 17/02/2028	USD 641,000	421	0.35
Republic of South Africa Government Bond 10.5% 21/12/2026	ZAR 6,718,051	418	0.35
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	BRL 2,000,000	411	0.34
Malaysia Government Bond 3.955% 15/09/2025	MYR 2,185,000	404	0.33
Peru Government Bond 6.15% 12/08/2032	PEN 1,693,000	398	0.33
Malaysia Government Bond 3.9% 30/11/2026	MYR 2,105,000	386	0.32
Brazil Letras do Tesouro Nacional 01/10/2019	BRL 2,000,000	385	0.32
Croatia Government International Bond 2.7% 15/06/2028	EUR 409,000	366	0.30
Colombian TES 6% 28/04/2028	COP 1,617,600,000	365	0.30
Indonesia Government International Bond 4.125% 15/01/2025	USD 475,000	361	0.30
Ukraine Government International Bond 7.75% 01/09/2026	USD 525,000	353	0.29
Angolan Government International Bond 8.25% 09/05/2028	USD 464,000	350	0.29
Ecuador Government International Bond 8.75% 02/06/2023	USD 475,000	349	0.29
Indonesia Treasury Bond 8.25% 15/05/2036	IDR 6,051,000,000	331	0.27
Colombia Government International Bond 7.375% 18/09/2037	USD 350,000	327	0.27
Indonesia Treasury Bond 7.5% 15/08/2032	IDR 6,295,000,000	324	0.27
Czech Republic Government Bond 2.75% 23/07/2029	CZK 8,780,000	318	0.26
Senegal Government International Bond 4.75% 13/03/2028	EUR 383,000	314	0.26
Uruguay Government International Bond 4.375% 15/12/2028	UYU 6,897,700	310	0.26
Indonesia Treasury Bond 6.125% 15/05/2028	IDR 6,355,000,000	308	0.26
Indonesia Government International Bond 7.75% 17/01/2038	USD 311,000	305	0.25
Mexican Bonos 8% 07/12/2023	MXN 7,858,800	293	0.24
Colombian TES 6.25% 26/11/2025	COP 1,214,300,000	287	0.24
Ivory Coast Government International Bond 5.75% 31/12/2032	USD 416,250	286	0.24
Ivory Coast Government International Bond 6.375% 03/03/2028	USD 400,000	281	0.23
Ukraine Government International Bond 7.75% 01/09/2027	USD 425,000	281	0.23
Ukraine Government International Bond 7.75% 01/09/2025	USD 404,000	277	0.23
Ecuador Government International Bond 9.65% 13/12/2026	USD 375,000	272	0.23
Egypt Government International Bond 7.5% 31/01/2027	USD 340,000	256	0.21
Egypt Government International Bond 7.903% 21/02/2048	USD 375,000	255	0.21
Indonesia Treasury Bond 8.375% 15/03/2034	IDR 4,447,000,000	246	0.20
Nigeria Government International Bond 8.747% 21/01/2031	USD 325,000	245	0.20
Provincia de Cordoba 7.125% 10/06/2021	USD 325,000	233	0.19
Czech Republic Government Bond 0.25% 10/02/2027	CZK 7,710,000	230	0.19
Ecuador Government International Bond 10.5% 24/03/2020	USD 275,000	221	0.18
Argentine Republic Government International Bond 6.875% 26/01/2027	USD 350,000	221	0.18
Czech Republic Government Bond 4.2% 04/12/2036	CZK 5,100,000	217	0.18
Senegal Government International Bond 6.75% 13/03/2048	USD 326,000	210	0.17
Czech Republic Government Bond 2% 13/10/2033	CZK 6,370,000	209	0.17
Croatia Government International Bond 6.625% 14/07/2020	USD 250,000	204	0.17
Colombia Government International Bond 6.125% 18/01/2041	USD 240,000	200	0.17
Angolan Government International Bond 9.375% 08/05/2048	USD 250,000	189	0.16
Dominican Republic International Bond 6.85% 27/01/2045	USD 250,000	187	0.16
Kazakhstan Government International Bond 6.5% 21/07/2045	USD 200,000	179	0.15
Ukraine Government International Bond 7.75% 01/09/2021	USD 225,000	166	0.14
Indonesia Treasury Bond 8.75% 15/05/2031	IDR 2,869,000,000	165	0.14
Ecuador Government International Bond 10.75% 28/03/2022	USD 200,000	160	0.13
Indonesia Government International Bond 4.75% 08/01/2026	USD 200,000	157	0.13
Ukraine Government International Bond 8.994% 01/02/2024	USD 200,000	148	0.12
Kenya Government International Bond 7.25% 28/02/2028	USD 200,000	140	0.12
Ecuador Government International Bond 8.875% 23/10/2027	USD 200,000	138	0.11
Kenya Government International Bond 8.25% 28/02/2048	USD 200,000	134	0.11
Hungary Government Bond 3% 26/06/2024	HUF 43,560,000	123	0.10
Malaysia Government Bond 3.892% 15/03/2027	MYR 553,000	101	0.08
Dominican Republic International Bond 7.45% 30/04/2044	USD 125,000	99	0.08
Malaysia Government Bond 4.254% 31/05/2035	MYR 551,000	97	0.08
Malaysia Government Investment Issue 4.07% 30/09/2026	MYR 517,000	96	0.08
Malaysia Government Bond 4.392% 15/04/2026	MYR 387,000	73	0.06
Bonos de la Tesoreria de la Republica en pesos 4.7% 01/09/2030	CLP 45,000,000	53	0.04
Czech Republic Government Bond 2.5% 25/08/2028	CZK 1,400,000	50	0.04
Bonos de la Tesoreria de la Republica en pesos 4% 01/03/2023	CLP 40,000,000	46	0.04

Portfolio statement continued

As at 30 November 2018

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
GOVERNMENT BONDS 65.87% (31.05.18: 61.76%) (continued)			
Malaysia Government Bond 4.16% 15/07/2021	MYR 128,000	24	0.02
Peru Government Bond 6.85% 12/02/2042	PEN 81,000	20	0.02
		79,741	65.87
GOVERNMENT TREASURY BILLS 3.87% (31.05.18: 5.98%)			
Egypt Treasury Bills 16/04/2019	EGP 55,350,000	2,255	1.86
Egypt Treasury Bills 15/01/2019	EGP 47,850,000	2,044	1.69
Egypt Treasury Bills 12/02/2019	EGP 9,325,000	392	0.32
		4,691	3.87
DERIVATIVES – FUTURES (0.02%) (31.05.18: (0.04%))			
Germany Euro-BUND Futures 06/12/2018	(19)	(26)	(0.02)
DERIVATIVES – INTEREST RATE SWAPS (0.13%) (31.05.18: 0.06%)			
Goldman Sachs Interest Rate Swap Rec 6.654% 19/04/2023	54,180,342	5	0.01
Goldman Sachs Interest Rate Swap Pay 9.32% 14/01/2046	300,000	(2)	–
Goldman Sachs Interest Rate Swap Pay 9.3121% 15/01/2046	500,000	(3)	–
Goldman Sachs Interest Rate Swap Pay 9.3685% 19/01/2046	500,000	(3)	–
Standard Chartered Interest Rate Swap Pay 7.415% 07/09/2023	63,444,901	(17)	(0.01)
Goldman Sachs Interest Rate Swap Pay 1.576% 09/10/2038	714,000	(22)	(0.02)
Citi Interest Rate Swap Pay 2.2372% 02/08/2023	7,510,153	(26)	(0.02)
Goldman Sachs Interest Rate Swap Pay 7.577417% 10/10/2023	309,207,000	(105)	(0.09)
		(173)	(0.13)
DERIVATIVES – TOTAL RETURN SWAPS 0.80% (31.05.18: 1.57%)			
Citi Total Return Swap 10.25% 15/07/2022	5,000,000,000	294	0.24
Citi Total Return Swap 10.25% 15/07/2027	3,500,000,000	217	0.18
Standard Chartered H1 Total Return Swap 7.875% 15/04/2019	3,375,000,000	186	0.15
Deutsche Bank – Indonesia Government Total Return Bond Swap Rec 8.75% 15/05/2031	2,002,000,000	114	0.09
Standard Chartered G1 Total Return Swap 9% 15/03/2029	1,037,000,000	60	0.05
Deutsche Bank – Indonesia Government Total Return Bond Swap Rec 8.375% 15/09/2026	1,017,000,000	57	0.05
Deutsche Bank – Indonesia Government Total Return Bond Swap Rec 8.375% 15/09/2026	464,000,000	26	0.02
Standard Chartered – Indonesia Government Total Return Bond Swap Rec 8.75% 15/05/2031	219,000,000	13	0.01
Standard Chartered – Indonesia Government Total Return Bond Swap Rec 8.375% 15/09/2026	217,000,000	12	0.01
Standard Chartered – Indonesia Government Total Return Bond Swap Rec 8.375% 15/09/2026	41,000,000	2	–
Standard Chartered – Indonesia Government Total Return Bond Swap Rec 8.375% 15/09/2026	37,000,000	2	–
		983	0.80
FORWARD FOREIGN EXCHANGE CONTRACTS (1.54%) (31.05.18: (0.61%))			
US Dollar			
Buy USD	3,073,953	for GBP	(2,370,000)
Sell USD	(80,904,990)	for GBP	61,514,000
			(1,825)
FORWARD CROSS CURRENCY CONTRACTS			
Buy ARS	79,960,000	for USD	(2,056,949)
Buy BRL	66,219,724	for USD	(17,014,768)
Buy CLP	1,227,240,000	for USD	(1,822,995)
Buy CNH	65,170,000	for USD	(9,423,817)
Buy COP	3,473,270,000	for USD	(1,123,050)
Buy CZK	106,770,000	for EUR	(4,154,125)
Buy CZK	194,178,367	for USD	(8,433,437)
Buy EUR	173,097	for HUF	(56,380,000)
Buy EUR	12,924,138	for USD	(14,976,931)
Buy HUF	616,000,000	for USD	(2,169,605)
Buy IDR	51,423,390,000	for USD	(3,470,387)
Buy INR	317,186,000	for USD	(4,425,929)
Buy KRW	8,876,693,000	for USD	(7,905,333)
Buy MXN	254,410,000	for USD	(12,766,346)
Buy PEN	8,290,000	for USD	(2,492,555)
Buy PHP	217,490,000	for USD	(4,039,027)
Buy PLN	51,341,173	for USD	(13,830,763)
Buy RON	37,200,000	for USD	(9,069,013)
Buy RUB	343,030,826	for USD	(4,840,795)
Buy SGD	10,658,932	for USD	(7,782,034)
Buy THB	445,547,939	for USD	(13,945,173)
Buy TRY	40,558,044	for USD	(6,101,106)
Buy TWD	158,622,240	for USD	(5,144,408)
			1,320
			7
			0.01

ASSET			HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
FORWARD CROSS CURRENCY CONTRACTS (continued)					
Buy USD	1,664,710	for ARS	(62,280,000)	26	0.02
Buy USD	21,348,513	for BRL	(85,409,448)	(611)	(0.51)
Buy USD	9,359,123	for CNH	(65,170,000)	(17)	(0.01)
Buy USD	4,469,938	for COP	(13,907,625,000)	141	0.12
Buy USD	6,914,813	for CZK	(157,556,700)	1	–
Buy USD	25,883,167	for EUR	(22,422,144)	231	0.19
Buy USD	898,388	for IDR	(13,565,524,627)	(40)	(0.03)
Buy USD	3,902,859	for ILS	(14,272,897)	40	0.03
Buy USD	4,183,462	for INR	(309,723,000)	(197)	(0.16)
Buy USD	7,914,673	for KRW	(8,876,727,000)	3	–
Buy USD	8,526,050	for MXN	(163,098,100)	407	0.34
Buy USD	1,556,408	for NGN	(608,873,000)	(1)	–
Buy USD~	408,000	for PEN	(1,379,000)	–	–
Buy USD	7,830,868	for PHP	(426,820,000)	(240)	(0.20)
Buy USD	2,212,983	for PLN	(8,330,000)	(4)	–
Buy USD	6,218,806	for RON	(24,920,000)	108	0.09
Buy USD	6,167,975	for RUB	(415,500,000)	(25)	(0.02)
Buy USD	9,169,977	for THB	(302,013,517)	(14)	(0.01)
Buy USD	5,624,725	for TRY	(33,340,000)	(607)	(0.50)
Buy USD	9,431,173	for TWD	(288,968,170)	33	0.03
Buy USD	7,343,166	for ZAR	(106,513,938)	(305)	(0.25)
Buy ZAR	13,570,000	for USD	(942,456)	33	0.03
				(20)	(0.03)
Portfolio of investments^				109,258	90.21
Net other assets				11,852	9.79
Net assets				121,110	100.00

^ Including derivative liabilities.

~ The market value of the holding is below £500 and is therefore rounded down to £0.

Unless otherwise stated the above securities are ordinary shares or common stock and admitted to official stock exchange listings.

The interest rate swaps, total return swaps and the forward foreign exchange contracts are not listed.

Portfolio Analysis

ASSET	30.11.18		31.05.18	
	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
Bonds	105,628	87.23	90,362	80.60
Collective Investment Schemes	–	–	398	0.36
Derivatives	784	0.65	1,804	1.59
Forward Foreign Exchange Contracts	(1,845)	(1.54)	(694)	(0.61)
Government Treasury Bills	4,691	3.87	6,697	5.98
Net other assets	11,852	9.79	13,541	12.08
Net assets	121,110	100.00	112,108	100.00

Credit Breakdown*

ASSET	30.11.18		31.05.18	
	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
AAA	911	0.75	907	0.81
AA	906	0.74	251	0.22
A	12,695	10.48	11,034	9.84
BBB	34,284	28.35	29,145	26.00
BB	38,554	31.82	32,880	29.34
B	17,593	14.52	13,163	11.73
CCC	685	0.57	2,982	2.66
Total Bonds	105,628	87.23	90,362	80.60

*Bond ratings are Investec approximations.

Emerging Markets Equity Fund

Portfolio statement

As at 30 November 2018

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
AUSTRIA 1.55% (31.05.18: 1.39%)			
Raiffeisen Bank International	54,192	1,256	0.79
Erste Group Bank	39,207	1,220	0.76
		2,476	1.55
BRAZIL 7.34% (31.05.18: 7.52%)			
Vale ADR	320,692	3,382	2.12
Itausa Preference Shares	719,264	1,826	1.15
Banco do Brasil	191,423	1,761	1.09
Atacadão Distribuição Comércio e Indústria	495,123	1,679	1.05
Engie Brasil Energia	140,567	1,253	0.79
Cia de Transmissão de Energia Elétrica Paulista Preference Shares	72,780	1,066	0.67
TIM Participações ADR	60,866	744	0.47
		11,711	7.34
CHINA 25.57% (31.05.18: 31.96%)			
Tencent	233,600	7,304	4.58
Ping An Insurance Group Company of China	689,000	5,224	3.28
Alibaba ADR	41,044	5,023	3.15
Baidu ADR	31,193	4,484	2.81
China Construction Bank	5,304,000	3,540	2.22
China Petroleum & Chemical	3,940,000	2,626	1.65
China Telecom	4,488,000	1,889	1.18
CSPC Pharmaceutical	1,150,000	1,826	1.15
Anhui Conch Cement	467,966	1,681	1.05
China Shenhua Energy	836,988	1,458	0.91
Geely Automobile	910,000	1,406	0.88
Want Want China	2,263,000	1,309	0.82
Wuliangye Yibin	201,356	1,191	0.75
Bank of China	3,320,500	1,138	0.71
Beijing Capital International Airport	780,000	679	0.43
		40,778	25.57
HONG KONG 8.37% (31.05.18: 6.84%)			
AIA	368,000	2,355	1.48
China Resources Land	782,000	2,273	1.43
WH	3,089,488	1,768	1.11
China Taiping Insurance	507,600	1,315	0.82
Galaxy Entertainment	257,000	1,238	0.78
Kunlun Energy	1,142,000	1,084	0.68
Kerry Properties	361,694	973	0.61
Lee & Man Paper Manufacturing	1,304,756	926	0.58
China Resources Gas	266,000	841	0.53
Shenzhen International	350,000	551	0.35
		13,324	8.37
HUNGARY 1.32% (31.05.18: 1.05%)			
MOL Hungarian Oil & Gas	154,321	1,353	0.85
Richter Gedeon	49,850	755	0.47
		2,108	1.32
INDIA 6.08% (31.05.18: 7.09%)			
Infosys ADR	399,341	3,028	1.90
HDFC Bank	92,033	2,195	1.38
Tech Mahindra	253,035	2,010	1.26
Hindalco Industries	685,306	1,743	1.09
Infosys	81,265	612	0.38
Mahanagar Gas	11,999	113	0.07
		9,701	6.08

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
INDONESIA 1.10% (31.05.18: 0.98%)			
Bank Negara Indonesia	3,793,000	1,762	1.10
JERSEY 0.19% (31.05.18: 0.18%)			
En+ GDR	83,391	307	0.19
LUXEMBOURG 1.01% (31.05.18: 1.08%)			
Ternium ADR	71,008	1,611	1.01
MALAYSIA 1.45% (31.05.18: 0.90%)			
Malayan Banking	871,400	1,533	0.96
Genting Bhd	660,000	777	0.49
		2,310	1.45
MEXICO 3.59% (31.05.18: 4.45%)			
Grupo Financiero Banorte	403,345	1,430	0.90
Grupo Aeroportuario del Sureste ADR	12,000	1,282	0.80
Cemex ADR	292,439	1,172	0.73
Grupo Mexico	579,536	939	0.59
Industrias Penoles	65,788	603	0.38
Wal-Mart de Mexico	156,376	300	0.19
		5,726	3.59
PERU 1.23% (31.05.18: 1.04%)			
Credicorp	11,158	1,963	1.23
POLAND 0.84% (31.05.18: 0.66%)			
Powszechna Kasa Oszczednosci Bank Polski	158,155	1,334	0.84
RUSSIA 2.06% (31.05.18: 1.80%)			
Lukoil ADR (US Listing)	40,349	2,264	1.42
Polymetal International	130,340	1,026	0.64
Lukoil ADR (LN Listing)	24	1	—
		3,291	2.06
SOUTH AFRICA 4.61% (31.05.18: 1.25%)			
Bid	117,474	1,758	1.10
Sasol	71,127	1,672	1.05
Exxaro Resources	186,046	1,396	0.87
RMB	288,035	1,301	0.82
Old Mutual	918,383	1,221	0.77
		7,348	4.61
SOUTH KOREA 7.32% (31.05.18: 9.27%)			
Samsung Electronics	184,530	5,401	3.39
KB Financial	58,201	1,919	1.20
POSCO	9,456	1,637	1.03
Hana Financial	50,106	1,316	0.83
Samsung Life Insurance	14,473	875	0.55
Orange Life Insurance	24,061	506	0.32
		11,654	7.32
SWITZERLAND 0.60% (31.05.18: 0.83%)			
Swatch	4,122	958	0.60
TAIWAN 7.09% (31.05.18: 7.97%)			
Taiwan Semiconductor Manufacturing ADR	270,983	8,056	5.05
Cathay Financial	1,226,000	1,515	0.95
Novatek Microelectronics	291,000	963	0.60
Silicon Motion Technology ADR	28,035	778	0.49
		11,312	7.09

Portfolio statement continued

As at 30 November 2018

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
THAILAND 5.10% (31.05.18: 1.84%)			
Bangkok Bank NVDR	389,500	1,931	1.21
PTT	1,372,500	1,620	1.02
Advanced Info Service	261,000	1,107	0.69
Bangkok Dusit Medical Services	1,648,700	1,042	0.65
Kasikornbank NVDR	218,000	1,003	0.63
Indorama Ventures	562,200	720	0.45
Kasikornbank	107,100	494	0.31
Bangkok Bank	44,400	224	0.14
		8,141	5.10
TURKEY 0.71% (31.05.18: 1.18%)			
TAV Havalimanlari	322,508	1,137	0.71
UNITED ARAB EMIRATES 2.67% (31.05.18: 2.54%)			
Emaar Properties	1,443,226	1,386	0.87
First Abu Dhabi Bank	448,489	1,294	0.81
Aldar Properties	2,327,513	795	0.50
Abu Dhabi National Oil for Distribution	1,614,566	782	0.49
		4,257	2.67
UNITED KINGDOM 2.20% (31.05.18: 3.52%)			
Mondi	106,982	1,862	1.17
Anglo American	104,272	1,643	1.03
		3,505	2.20
UNITED STATES 1.36% (31.05.18: 1.06%)			
Broadcom	11,762	2,174	1.36
Portfolio of investments		148,888	93.36
Net other assets		10,581	6.64
Net assets		159,469	100.00

Unless otherwise stated the above securities are ordinary shares or common stock and admitted to official stock exchange listings.

Stocks shown as NVDRs represent Non Voting Depositary Receipts.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as GDRs represent Global Depositary Receipts.

Global Dividend Fund

Portfolio statement

As at 30 November 2018

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
CANADA 2.25% (31.05.18: 2.29%)			
Canadian Imperial Bank of Commerce	4,337	287	2.25
CHINA 2.66% (31.05.18: 3.20%)			
China Construction Bank	271,000	181	1.42
Qingdao Port International	351,000	158	1.24
		339	2.66
CAYMAN ISLANDS 2.34% (31.05.18: 0.00%)			
CK Asset	53,000	299	2.34
DENMARK 0.00% (31.05.18: 2.17%)			
FRANCE 6.16% (31.05.18: 6.49%)			
Schneider Electric	7,222	413	3.24
Total	5,891	257	2.02
AXA	6,018	115	0.90
		785	6.16
GERMANY 0.00% (31.05.18: 0.88%)			
HONG KONG 1.61% (31.05.18: 2.22%)			
PCCW	445,000	205	1.61
JAPAN 2.40% (31.05.18: 4.71%)			
Sumitomo Mitsui Financial	10,600	306	2.40
NETHERLANDS 2.65% (31.05.18: 2.62%)			
ASR Nederland	5,976	204	1.60
Euronext	2,896	134	1.05
		338	2.65
NORWAY 0.00% (31.05.18: 1.24%)			
RUSSIA 1.28% (31.05.18: 1.81%)			
LUKOIL ADR	2,902	163	1.28
SINGAPORE 2.76% (31.05.18: 4.37%)			
United Overseas Bank	13,400	192	1.50
DBS	11,600	161	1.26
		353	2.76
SOUTH KOREA 2.71% (31.05.18: 3.65%)			
Samsung Electronics Preference	9,699	229	1.79
Samsung Electronics	4,018	118	0.92
		347	2.71
SPAIN 4.75% (31.05.18: 2.28%)			
Iberdrola	55,655	327	2.56
Repsol	20,609	279	2.19
		606	4.75
SWITZERLAND 1.99% (31.05.18: 2.48%)			
Novartis	3,554	254	1.99
TAIWAN 1.76% (31.05.18: 2.93%)			
Taiwan Semiconductor Manufacturing	39,000	224	1.76
UNITED ARAB EMIRATES 2.08% (31.05.18: 2.85%)			
Aldar Properties	775,928	265	2.08

Portfolio statement continued

As at 30 November 2018

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
UNITED KINGDOM 17.48% (31.05.18: 18.01%)			
Royal Dutch Shell	16,064	387	3.03
Schroders	16,418	381	2.99
Prudential	24,035	368	2.88
Unilever	7,585	325	2.55
British American Tobacco	11,845	323	2.53
Imperial Tobacco	7,076	169	1.32
RELX	9,977	165	1.29
Rio Tinto	3,160	113	0.89
		2,231	17.48
UNITED STATES 42.76% (31.05.18: 37.14%)			
Johnson & Johnson	4,520	517	4.05
PepsiCo	4,686	434	3.40
Carnival	8,542	407	3.19
Microsoft	4,624	399	3.13
Pfizer	8,995	321	2.52
Wells Fargo	7,422	314	2.46
Broadcom	1,670	309	2.42
Extended Stay America	21,727	309	2.42
Merck	4,868	297	2.33
Philip Morris International	3,474	237	1.86
International Business Machines	2,287	218	1.71
Eastman Chemical	3,190	198	1.55
Gilead Sciences	3,440	188	1.47
Las Vegas Sands	4,327	185	1.45
Interpublic	9,441	180	1.41
Cisco Systems	4,790	178	1.40
Foot Locker	4,092	177	1.39
Gaming and Leisure Properties*	6,391	172	1.35
QUALCOMM	3,747	171	1.34
Public Service Enterprise	3,138	134	1.05
Hanesbrands	8,958	110	0.86
		5,455	42.76
Portfolio of investments		12,457	97.64
Net other assets		301	2.36
Net assets		12,758	100.00

*Real Estate Investment Trust (REIT).

Unless otherwise stated the above securities are ordinary shares or common stock and admitted to official stock exchange listings.

Stocks shown as ADRs represent American Depositary Receipts.

Global Franchise Fund

Portfolio statement

As at 30 November 2018

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
BELGIUM 1.42% (31.05.18: 2.30%)			
Anheuser-Busch InBev ADR	18,100	1,096	1.42
CHINA 0.94% (31.05.18: 1.02%)			
NetEase ADR	4,134	723	0.94
GERMANY 3.04% (31.05.18: 2.57%)			
Beiersdorf	27,833	2,346	3.04
IRELAND 1.50% (31.05.18: 1.76%)			
Medtronic	15,330	1,161	1.50
ISRAEL 2.94% (31.05.18: 2.99%)			
Check Point Software Technologies	26,297	2,276	2.94
JAPAN 0.00% (31.05.18: 2.12%)			
NETHERLANDS 1.26% (31.05.18: 0.00%)			
ASML	7,333	972	1.26
SOUTH KOREA 1.54% (31.05.18: 2.37%)			
Samsung Electronics GDR	1,624	1,188	1.54
SPAIN 1.85% (31.05.18: 1.19%)			
Amadeus IT	25,128	1,431	1.85
SWITZERLAND 8.09% (31.05.18: 7.32%)			
Nestle	48,599	3,262	4.22
Roche	14,921	2,988	3.87
		6,250	8.09
UNITED KINGDOM 11.22% (31.05.18: 12.15%)			
Reckitt Benckiser	41,403	2,728	3.53
Unilever	59,112	2,532	3.27
Imperial Tobacco	84,113	2,009	2.60
GlaxoSmithKline	87,810	1,406	1.82
		8,675	11.22
UNITED STATES 59.94% (31.05.18: 61.74%)			
Visa	53,949	5,884	7.61
Microsoft	58,165	5,024	6.50
VeriSign	33,183	4,076	5.27
Booking	2,623	3,836	4.96
Johnson & Johnson	33,084	3,783	4.89
Twenty-First Century Fox	93,957	3,649	4.72
Moody's	29,368	3,606	4.66
Philip Morris International	48,195	3,287	4.25
Intuit	15,690	2,573	3.33
Factset Research Systems	10,039	1,838	2.38
S&P Global	12,212	1,727	2.23
Charles Schwab	47,606	1,648	2.13
Becton Dickinson	8,300	1,627	2.10
3M	9,141	1,466	1.89
Altria	31,889	1,398	1.81
Colgate-Palmolive	18,893	933	1.21
		46,355	59.94
Portfolio of investments		72,473	93.74
Net other assets		4,842	6.26
Net assets		77,315	100.00

Unless otherwise stated the above securities are ordinary shares or common stock and admitted to official stock exchange listings.

Stocks shown as ADR's represent American Depositary Receipts.

Stocks shown as GDR's represent Global Depositary Receipts.

Global Quality Equity Income Fund

Portfolio statement

As at 30 November 2018

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
CONSUMER GOODS 31.14% (31.05.18: 37.61%)			
BEVERAGES			
Diageo	25,211	713	3.65
Anheuser-Busch	6,598	402	2.06
PepsiCo	4,009	372	1.90
		1,487	7.61
HOUSEHOLD GOODS & HOME CONSTRUCTION			
Reckitt Benckiser	13,046	859	4.39
Procter & Gamble	7,718	562	2.87
		1,421	7.26
PERSONAL GOODS			
Unilever	14,286	611	3.12
Nike	8,539	498	2.55
		1,109	5.67
TOBACCO			
Imperial Tobacco	33,675	804	4.11
Philip Morris International	10,523	718	3.67
British American Tobacco	20,199	551	2.82
		2,073	10.60
CONSUMER SERVICES 6.70% (31.05.18: 5.70%)			
MEDIA			
Twenty-First Century Fox	17,606	684	3.50
TRAVEL & LEISURE			
Sands China	99,600	338	1.73
Booking	197	288	1.47
		626	3.20
FINANCIALS 9.75% (31.05.18: 7.61%)			
FINANCIAL SERVICES			
Visa	8,487	926	4.74
CME	2,894	429	2.19
Charles Schwab	10,034	347	1.77
		1,702	8.70
REAL ESTATE INVESTMENT TRUSTS			
Growthpoint Properties Australia	98,248	205	1.05
HEALTH CARE 20.61% (31.05.18: 19.51%)			
HEALTH CARE EQUIPMENT & SERVICES			
Becton Dickinson	2,965	581	2.97
Medtronic	5,896	446	2.28
		1,027	5.25
PHARMACEUTICALS & BIOTECHNOLOGY			
Novartis	12,990	928	4.75
GlaxoSmithKline	54,867	878	4.49
Johnson & Johnson	6,061	693	3.54
Roche	2,517	504	2.58
		3,003	15.36
INDUSTRIALS 12.40% (31.05.18: 11.64%)*			
GENERAL INDUSTRIALS			
3M	1,982	318	1.63

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
INDUSTRIAL ENGINEERING			
Kone	18,000	704	3.60
Rockwell Automation	3,029	408	2.09
		1,112	5.69
SUPPORT SERVICES			
Experian	29,410	558	2.85
Automatic Data Processing	3,819	437	2.23
		995	5.08
TECHNOLOGY 14.69% (31.05.18: 17.16%)*			
SOFTWARE & COMPUTER SERVICES			
Microsoft	15,441	1,334	6.82
Amadeus IT	12,763	727	3.72
Sage	96,615	575	2.94
		2,636	13.48
TECHNOLOGY HARDWARE & EQUIPMENT			
ASML	1,778	236	1.21
Portfolio of investments		18,634	95.29
Net other assets		922	4.71
Net assets		19,556	100.00

‡ Prior year comparatives restated.

Unless otherwise stated the above securities are ordinary shares or common stock and admitted to official stock exchange listings.

Global Special Situations Fund

Portfolio statement

As at 30 November 2018

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
AUSTRALIA 1.03% (31.05.18: 4.30%)			
WorleyParsons	236,934	1,786	1.03
BRAZIL 6.35% (31.05.18: 2.39%)			
Cielo	3,078,420	5,576	3.23
Cia de Saneamento de Minas Gerais	187,521	1,978	1.15
Cia de Saneamento do Parana	154,963	1,815	1.05
Cia de Saneamento Basico do Estado de Sao Paulo	272,210	1,580	0.92
		10,949	6.35
GUERNSEY 0.21% (31.05.17: 0.00%)			
Hipgnosis Songs Fund	342,921	365	0.21
HONG KONG 0.90% (31.05.18: 1.13%)			
Chow Sang Sang Holdings International	1,293,000	1,560	0.90
IRELAND 1.92% (31.05.18: 2.03%)			
Grafton	466,870	3,308	1.92
JAPAN 4.97% (31.05.18: 5.47%)			
Resona	983,100	4,086	2.37
Japan Airlines	89,800	2,537	1.47
Japan Steel Works	136,600	1,954	1.13
		8,577	4.97
LUXEMBOURG 1.25% (31.05.18: 1.82%)			
Tenaris	227,818	2,161	1.25
NORWAY 1.34% (31.05.18: 1.30%)			
Yara International	72,854	2,307	1.34
SOUTH KOREA 1.77% (31.05.17: 0.00%)			
Kangwon Land	135,190	3,049	1.77
SWEDEN 2.82% (31.05.17: 0.00%)			
SKF	393,329	4,863	2.82
TURKEY 4.12% (31.05.18: 2.81%)			
TAV Havalimanlari	2,015,159	7,104	4.12
UNITED ARAB EMIRATES 1.80% (31.05.18: 2.16%)			
Aldar Properties	9,113,197	3,112	1.80
UNITED KINGDOM 23.60% (31.05.18: 23.59%)			
Travis Perkins	525,527	5,762	3.34
Capita	5,244,891	5,612	3.25
Barclays	3,298,287	5,351	3.10
Lloyds Banking	9,241,093	5,076	2.94
Aggreko	562,902	4,217	2.44
Delphi Technologies	314,617	4,156	2.41
Royal Bank of Scotland	1,606,179	3,484	2.02
Next	49,909	2,503	1.45
Rolls-Royce	283,232	2,397	1.39
CYBG	1,073,756	2,163	1.25
Rolls-Royce 'C' Shares	12,183,468	12	0.01
		40,733	23.60

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)		
UNITED STATES 40.87% (31.05.18: 47.03%)					
Bank of America	391,349	8,603	4.98		
Deere & Co	64,059	7,532	4.36		
Citigroup	140,764	7,161	4.15		
American Express	72,277	6,306	3.65		
Walmart	483,464	5,280	3.06		
Northern Trust	67,288	5,117	2.96		
Cars.com	231,698	4,770	2.76		
Conduent	429,891	4,419	2.56		
Signet Jewelers	96,586	3,925	2.27		
Adient	198,843	3,662	2.12		
Helmerich & Payne	60,107	2,881	1.67		
Western Union	193,880	2,838	1.64		
Advance Auto Parts	20,246	2,820	1.63		
MicroStrategy	27,373	2,740	1.59		
Tapestry	73,849	2,201	1.27		
Avon Products	198,953	340	0.20		
		70,595	40.87		
FORWARD FOREIGN EXCHANGE CONTRACTS 0.00% (31.05.18: 0.00%)					
FORWARD CURRENCY CONTRACTS					
UAE dirham					
~Buy AED	946,180	for GBP	201,631	–	–
Brazilian real					
Buy BRL	3,559,341	for GBP	723,055	1	–
				1	–
Portfolio of investments				160,470	92.95
Net other assets				12,173	7.05
Net assets				172,643	100.00

Unless otherwise stated the above securities are ordinary shares or common stock and admitted to official stock exchange listings.

~ The market value of the holdings is below £500 and is therefore rounded down to £0.

Multi-Asset Protector Fund

Portfolio statement

As at 30 November 2018

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
ALTERNATIVES 3.01% (31.05.18: 2.36%)			
BBGI SICAV	1,212,273	1,867	1.10
HIICL Infrastructure	1,044,370	1,690	1.00
3i Infrastructure	603,825	1,541	0.91
		5,098	3.01
EQUITIES 24.62% (31.05.18: 38.93%)			
GLOBAL EQUITIES 10.07% (31.05.18: 14.44%)			
Vanguard S&P 500 UCITS ETF	86,878	3,537	2.09
iShares Core MSCI Emerging Markets UCITS ETF	169,611	3,501	2.07
Investec GSF Asian Equity Fund†	152,623	3,465	2.05
Investec Global Equity Fund†	1,438,118	2,573	1.52
Investec GSF Global Endurance Equity Fund†	81,823	2,266	1.34
Investec GSF All China Equity Fund†	95,518	1,695	1.00
		17,037	10.07
REGION THEMATIC 0.82% (31.05.18: 5.02%)			
iShares MSCI Japan UCITS ETF	128,063	1,394	0.82
SECTOR THEMATIC 6.20% (31.05.18: 6.68%)			
INSURANCE			
Travelers	3,306	338	0.20
Reinsurance Group of America	2,882	333	0.20
Essent	10,685	325	0.19
American Financial	4,012	323	0.19
MGIC Investment	34,616	317	0.19
Chubb	2,869	302	0.18
Hiscox	17,724	298	0.18
Arch Capital	13,375	297	0.17
Beazley	51,006	286	0.17
Intact Financial	4,108	250	0.15
		3,069	1.82
MINERS			
Glencore	60,136	174	0.10
Rio Tinto	4,232	151	0.09
Anglo American	9,273	146	0.09
South32	74,566	132	0.08
Boliden Redemption Shares	6,382	112	0.07
BHP Billiton	5,723	87	0.05
		802	0.48
SPIN OFF			
Park Hotels & Resorts REIT*	9,629	231	0.14
Cars.com	9,748	201	0.12
DXC Technology	3,787	185	0.11
DowDuPont	3,775	169	0.10
KLX	9,506	150	0.09
Conduent	13,485	139	0.08
Pentair	3,975	132	0.08
Adient	5,696	105	0.06
NOW	9,324	103	0.06
nVent Electric	3,975	78	0.05
Delphi Technologies	5,074	67	0.04
Equitrans Midstream	1,748	32	0.02
Perspecta	1,414	23	0.01
Garrett Motion	525	5	—
		1,620	0.96

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
US HOMEBUILDERS			
DR Horton	19,763	579	0.34
PulteGroup	27,013	566	0.33
Lennar	15,958	539	0.32
NVR	271	524	0.31
Tri Pointe	47,257	472	0.28
Taylor Morrison	34,081	452	0.27
KB Home	23,121	384	0.23
		3,516	2.08
US OIL EXPLORATION & PRODUCTION			
Diamondback Energy	2,023	178	0.11
Marathon Petroleum	2,878	146	0.09
Cabot Oil & Gas	5,028	97	0.06
ConocoPhillips	1,676	88	0.05
Exxon Mobil	1,427	88	0.05
Chevron	903	84	0.05
HollyFrontier	1,697	82	0.05
Concho Resources	784	81	0.05
EOG Resources Inc	963	80	0.05
Cimarex Energy	1,182	77	0.05
Occidental Petroleum	1,389	77	0.05
Apache	2,744	76	0.04
Marathon Oil	5,526	72	0.04
Phillips 66	991	72	0.04
Pioneer Natural Resources	568	66	0.04
Noble Energy	3,292	63	0.04
Valero Energy	1,018	63	0.04
Devon Energy	2,827	60	0.04
Parsley Energy	3,672	60	0.04
EQT	2,186	32	0.02
		1,642	1.00
TOTAL RETURN EQUITY 6.25% (31.05.18: 7.73%)			
Honeywell International	4,450	509	0.30
FactSet Research Systems	2,418	443	0.26
Jack Henry & Associates	3,985	435	0.26
AutoZone	593	384	0.23
Unilever	8,729	374	0.22
Dollar General	4,010	349	0.21
Home Depot	2,511	346	0.20
S&P Global	2,367	335	0.20
TJX	8,683	323	0.19
Johnson & Johnson	2,735	313	0.18
Microsoft	3,483	301	0.18
F5 Networks	2,027	276	0.16
Marsh & McLennan	3,986	272	0.16
Partners	516	268	0.16
RELX	16,224	268	0.16
Philip Morris International	3,837	262	0.15
WH Smith	13,344	261	0.15
Accenture	2,055	260	0.15
Amdocs	4,925	250	0.15
Check Point Software Technologies	2,728	236	0.14
Zoetis	3,229	235	0.14
A. O. Smith	6,028	221	0.13
Amadeus IT	3,850	219	0.13
Estee Lauder	1,947	216	0.13
Howden Joinery	47,985	216	0.13
Lear	1,987	210	0.12
Lockheed Martin	878	208	0.12
Novo Nordisk	5,603	204	0.12
Qualicorp	70,410	203	0.12
Hexpol	28,133	196	0.11
Axfood	13,820	190	0.11
Aristocrat Leisure	13,773	187	0.11

Portfolio statement continued

As at 30 November 2018

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
TOTAL RETURN EQUITY 6.25% (31.05.18: 7.73%) (continued)			
Northrop Grumman	867	177	0.10
Britvic	19,938	168	0.10
3M	1,039	167	0.10
Micro Focus International	10,020	155	0.09
Moncler	5,826	150	0.09
Hasbro	1,838	140	0.08
Illinois Tool Works	1,262	135	0.08
Hargreaves Lansdown	6,522	126	0.07
Taiwan Semiconductor Manufacturing ADR	4,149	123	0.07
TravelSky Technology	50,000	105	0.06
Aptiv	1,622	91	0.05
Keurig Dr Pepper	3,276	69	0.04
Thor Industries	1,334	69	0.04
		10,645	6.25
UK EQUITIES 1.14% (31.05.18: 5.06%)			
Investec UK Smaller Companies Fund†	16,067	789	0.47
Lloyds Banking	545,534	300	0.18
Land Securities REIT*	35,490	288	0.17
British Land REIT*	49,313	274	0.16
Barclays	97,774	159	0.09
Royal Bank of Scotland	57,911	126	0.07
		1,936	1.14
FIXED INCOME 32.14% (31.05.18: 37.25%)			
CORPORATE HIGH YIELD 5.41% (31.05.18: 4.93%)			
Investec Diversified Income Fund†	3,250,059	5,401	3.19
H2O Multibonds	22	3,751	2.22
		9,152	5.41
EMERGING MARKETS DEBT 3.84% (31.05.18: 3.54%)			
New Capital Wealthy Nations Bond Fund (GBP)	61,706	6,504	3.84
EMERGING MARKETS EQUITY 1.08% (31.05.18: 0.00%)			
Investec GSF Emerging Markets†	79,271	1,836	1.08
GOVERNMENT BOND 21.81% (31.05.18: 28.78%)			
iShares UK Gilts 0-5 Years UCITS ETF	GBP 110,607	14,672	8.67
iShares USD Treasury Bond 20 Years UCITS ETF	USD 3,951,889	13,471	7.96
United States Treasury Note 2.25% 15/08/2046	USD 6,989,300	4,423	2.61
United States Treasury Note 2.875% 15/11/2046	USD 6,035,200	4,355	2.57
		36,921	21.81
GOVERNMENT TREASURY BILLS 35.58% (31.05.18: 17.76%)			
United Kingdom Treasury Bill 14/01/2019	GBP 9,000,000	8,992	5.31
United Kingdom Treasury Bill 28/01/2019	GBP 8,000,000	7,991	4.72
United Kingdom Treasury Bill 18/02/2019	GBP 8,000,000	7,987	4.72
United Kingdom Treasury Bill 18/03/2019	GBP 7,000,000	6,984	4.13
United Kingdom Treasury Bill 04/02/2019	GBP 6,500,000	6,491	3.84
United Kingdom Treasury Bill 03/12/2018	GBP 5,000,000	5,000	2.95
United Kingdom Treasury Bill 11/02/2019	GBP 3,500,000	3,495	2.06
United Kingdom Treasury Bill 17/12/2018	GBP 3,000,000	2,999	1.77
United Kingdom Treasury Bill 04/03/2019	GBP 3,000,000	2,995	1.77
United Kingdom Treasury Bill 25/02/2019	GBP 2,300,000	2,296	1.36
United Kingdom Treasury Bill 24/12/2018	GBP 2,000,000	1,999	1.18
United Kingdom Treasury Bill 25/03/2019	GBP 2,000,000	1,995	1.18
United Kingdom Treasury Bill 10/12/2018	GBP 1,000,000	1,000	0.59
		60,224	35.58
PROPERTY 3.02% (31.05.18: 2.55%)			
Investec GSF Global Real Estate Securities Fund†	221,581	3,210	1.90
iShares US Property Yield UCITS ETF	85,821	1,889	1.12
		5,099	3.02

ASSET			HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
FORWARD FOREIGN EXCHANGE CONTRACTS (0.85%) (31.05.18: (1.86%))					
FORWARD CURRENCY CONTRACTS					
Euro					
Sell EUR	(6,858,000)	for GBP	6,135,037	21	0.01
US Dollar					
Buy USD	11,353,000	for GBP	(8,690,902)	208	0.12
Sell USD	(76,700,600)	for GBP	58,465,530	(1,666)	(0.98)
				(1,437)	(0.85)
Portfolio of investments^				165,058	97.52
Net other assets				4,198	2.48
Net assets				169,256	100.00

[^] Including derivative liabilities.

[†] A related party to the Fund.

* Real Estate Investment Trust (REIT).

Unless otherwise stated the above securities are ordinary shares or common stock and admitted to official stock exchange listings.

The collective investment schemes investments, interest rate swaps, total return swaps and the forward foreign exchange contracts are not listed.

Stocks shown as ADR s represent American Depositary Receipts.

Portfolio Analysis

ASSET	30.11.18		31.05.18	
	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
Bonds	8,778	5.18	9,743	5.18
Collective Investment Schemes	75,052	44.35	115,684	61.50
Derivatives				
Equities	22,441	13.26	27,091	14.41
Forward Foreign Exchange Contracts	(1,437)	(0.85)	(3,504)	(1.86)
Government Treasury Bills	60,224	35.58	33,380	17.76
Net other assets	4,198	2.48	5,652	3.01
Net assets	169,256	100.00	188,046	100.00

Credit Breakdown*

ASSET	30.11.18		31.05.18	
	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
AAA	8,778	5.18		
AA			9,743	5.18
Total Bonds	8,778	5.18	9,743	5.18

* Bond ratings are Investec approximations.

Multi-Asset Protector Fund 2

Portfolio statement

As at 30 November 2018

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
ALTERNATIVES 2.17% (31.05.18: 2.07%)			
BBGI SICAV	417,120	642	0.74
HIICL Infrastructure	395,825	640	0.73
3i Infrastructure	238,140	608	0.70
		1,890	2.17
EQUITIES 25.65% (31.05.18: 14.76%)			
GLOBAL EQUITIES 9.76% (31.05.18: 14.76%)			
iShares Core MSCI Emerging Markets UCITS ETF	88,593	1,829	2.09
Vanguard S&P 500 UCITS ETF	44,570	1,815	2.08
Investec GSF Asian Equity Fund†	77,809	1,767	2.02
Investec Global Equity Fund†	688,182	1,231	1.41
Investec GSF Global Endurance Equity Fund†	36,738	1,018	1.17
Investec GSF All China Equity Fund†	48,676	864	0.99
		8,524	9.76
REGION THEMATIC 0.75% (31.05.18: 4.93%)			
iShares MSCI Japan UCITS ETF	60,257	656	0.75
SECTOR THEMATIC 5.86% (31.05.18: 6.24%)			
INSURANCE			
Travelers	1,924	197	0.23
Essent	6,477	197	0.23
Reinsurance Group of America	1,686	195	0.22
American Financial	2,410	194	0.22
MGIC Investment	20,619	189	0.22
Arch Capital	8,087	180	0.21
Chubb	1,685	177	0.20
Hiscox	10,373	174	0.20
Beazley	30,478	171	0.20
Intact Financial	2,417	147	0.17
		1,821	2.10
MINERS			
Glencore	27,276	79	0.09
Rio Tinto	1,920	69	0.08
Anglo American	4,206	66	0.08
South32	33,821	60	0.07
Boliden	2,894	51	0.06
BHP Billiton	2,596	39	0.04
		364	0.42
SPIN OFF			
Park Hotels & Resorts*	5,589	134	0.15
DXC Technology	1,799	88	0.10
Cars.com	3,661	75	0.09
KLX	4,570	72	0.08
DowDuPont	1,418	64	0.07
Conduent	5,064	52	0.06
Pentair	1,493	50	0.06
NOW	3,543	39	0.04
Adient	2,139	39	0.04
nVent Electric	1,493	29	0.03
Delphi Technologies	1,905	25	0.03
Equitrans Midstream	728	13	0.01
Perspecta	531	8	0.01
Garret Motion	295	3	—
		691	0.77

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
US HOMEBUILDERS			
DR Horton	8,408	246	0.28
PulteGroup	11,493	241	0.28
Lennar	6,790	229	0.26
NVR	115	223	0.25
KB Home	13,353	222	0.25
Taylor Morrison Home	16,085	213	0.24
Tri Pointe	20,106	201	0.23
		1,575	1.79
US OIL EXPLORATION & PRODUCTION			
Diamondback Energy	842	74	0.08
Marathon Petroleum	1,197	61	0.07
Cabot Oil & Gas	2,094	40	0.05
ConocoPhillips	698	37	0.04
Exxon Mobil	594	37	0.04
Chevron	376	35	0.04
Concho Resources	326	34	0.04
HollyFrontier	707	34	0.04
EOG Resources	401	33	0.04
Apache	1,143	32	0.04
Cimarex Energy	492	32	0.04
Occidental Petroleum	578	32	0.04
Marathon Oil	2,301	30	0.03
Phillips 66	413	30	0.03
Pioneer Natural Resources	237	28	0.03
Noble Energy	1,371	26	0.03
Valero Energy	424	26	0.03
Devon Energy	1,177	25	0.03
Parsley Energy	1,529	25	0.03
EQT	910	13	0.01
		684	0.78
TOTAL RETURN EQUITY 8.28% (31.05.18: 7.12%)			
Honeywell International	2,958	338	0.38
FactSet Research Systems	1,625	297	0.34
AutoZone	413	267	0.31
Unilever	6,065	260	0.30
Jack Henry & Associates	2,366	258	0.29
Home Depot	1,740	240	0.27
Dollar General	2,706	235	0.27
S&P Global	1,604	227	0.26
Philip Morris International	3,297	225	0.26
Johnson & Johnson	1,947	223	0.25
TJX	5,542	206	0.24
Microsoft	2,227	192	0.22
Marsh & McLennan	2,752	188	0.22
RELX	11,132	184	0.21
Amdocs	3,608	183	0.21
F5 Networks	1,316	179	0.20
WH Smith	9,098	178	0.20
Accenture	1,411	178	0.20
Zoetis	2,332	170	0.19
Partners	320	166	0.19
Check Point Software Technologies	1,866	161	0.18
Amadeus IT	2,734	156	0.18
Qualicorp	53,745	155	0.18
Novo Nordisk	4,021	147	0.17
Lockheed Martin	618	146	0.17
Estee Lauder	1,307	145	0.17
Lear	1,371	145	0.17
A. O. Smith	3,952	145	0.17
Axfood	10,229	141	0.16
Britvic	16,243	137	0.16
Northrop Grumman	665	136	0.16
Hexpol	18,612	130	0.15
Howden Joinery	26,505	120	0.14

Portfolio statement continued

As at 30 November 2018

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
TOTAL RETURN EQUITY 8.28% (31.05.18: 7.12%) (continued)			
Aristocrat Leisure	8,792	119	0.14
Illinois Tool Works	1,084	115	0.13
Taiwan Semiconductor Manufacturing ADR	3,725	111	0.13
3M	667	107	0.12
Moncler	3,079	79	0.09
Thor Industries	1,494	77	0.09
Hasbro	994	75	0.09
TravelSky Technology	35,000	74	0.08
Micro Focus International	3,914	61	0.07
Hargreaves Lansdown	2,870	56	0.06
Aptiv	943	53	0.06
Keurig Dr Pepper	2,147	45	0.05
		7,230	8.28
UK EQUITIES 1.00% (31.05.18: 4.93%)			
Investec UK Smaller Companies Fund†	7,695	378	0.43
Lloyds Banking	235,994	130	0.15
Land Securities*	15,353	125	0.14
British Land*	21,333	118	0.14
Barclays	42,296	69	0.08
Royal Bank of Scotland	25,052	54	0.06
		874	1.00
FIXED INCOME 30.56% (31.05.18: 36.21%)			
CORPORATE HIGH YIELD 4.49% (31.05.18: 4.65%)			
Investec Diversified Income Fund†	1,434,383	2,384	2.73
H2O Multibonds	9	1,540	1.76
		3,924	4.49
EMERGING MARKETS DEBT 4.43% (31.05.18: 3.50%)			
New Capital Wealthy Nations Bond Fund (GBP)	28,526	3,007	3.44
Investec GSF - Emerging Markets Corporate Debt†	37,241	862	0.99
		3,869	4.43
GOVERNMENT BOND 21.64% (31.05.18: 28.06%)			
iShares USD Treasury Bond 20 Years UCITS ETF	USD 2,211,065	7,537	8.63
iShares UK Gilts 0-5 Years UCITS ETF	GBP 52,329	6,941	7.95
United States Treasury Note 2.25% 15/08/2046	USD 3,510,800	2,222	2.54
United States Treasury Note 2.875% 15/11/2046	USD 3,053,000	2,203	2.52
		18,903	21.64
GOVERNMENT TREASURY BILLS 38.22% (31.05.18: 17.53%)			
United Kingdom Treasury Bill 28/06/2019	GBP 6,000,000	5,993	6.86
United Kingdom Treasury Bill 14/01/2019	GBP 4,000,000	3,997	4.58
United Kingdom Treasury Bill 18/02/2019	GBP 3,500,000	3,494	4.00
United Kingdom Treasury Bill 18/03/2019	GBP 3,500,000	3,492	4.00
United Kingdom Treasury Bill 10/12/2018	GBP 3,400,000	3,399	3.89
United Kingdom Treasury Bill 04/02/2019	GBP 2,500,000	2,497	2.86
United Kingdom Treasury Bill 03/12/2018	GBP 2,000,000	2,000	2.29
United Kingdom Treasury Bill 11/02/2019	GBP 2,000,000	1,997	2.29
United Kingdom Treasury Bill 25/02/2019	GBP 1,700,000	1,697	1.94
United Kingdom Treasury Bill 04/03/2019	GBP 1,500,000	1,498	1.72
United Kingdom Treasury Bill 25/03/2019	GBP 1,300,000	1,297	1.49
United Kingdom Treasury Bill 17/12/2018	GBP 1,000,000	1,000	1.15
United Kingdom Treasury Bill 24/12/2018	GBP 1,000,000	1,000	1.15
		33,361	38.22
PROPERTY 2.47% (31.05.18: 2.54%)			
Investec GSF Global Real Estate Securities Fund†	78,292	1,134	1.30
iShares US Property Yield UCITS ETF	46,573	1,025	1.17
		2,159	2.47

ASSET			HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
FORWARD FOREIGN EXCHANGE CONTRACTS (0.82%) (31.05.18: (1.86%))					
FORWARD CURRENCY CONTRACTS					
Euro					
Sell EUR	(2,770,000)	for GBP	2,477,989	8	0.01
US Dollar					
Buy USD	2,280,000	for GBP	(1,734,943)	53	0.06
Sell USD	(35,940,500)	for GBP	27,399,076	(777)	(0.89)
				(716)	(0.82)
Portfolio of investments^				85,809	98.25
Net other assets				1,525	1.75
Net assets				87,334	100.00

[^] Including derivative liabilities.

* Real Estate Investment Trust (REIT).

† A related party to the Fund.

Unless otherwise stated the above securities are ordinary shares or common stock and admitted to official stock exchange listings.

Stocks shown as ADRs represent American Depositary Receipts.

Portfolio Analysis

ASSET	30.11.18		31.05.18	
	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
Bonds	4,425	5.06	3,991	5.00
Collective Investment Schemes	35,878	41.08	48,224	60.44
Equities	12,861	14.71	10,662	13.36
Forward Foreign Exchange Contracts	(716)	(0.82)	(1,486)	(1.86)
Government Treasury Bills	33,361	38.22	13,991	17.53
Net other assets	1,525	1.75	4,410	5.53
Net assets	87,334	100.00	79,792	100.00

Credit Breakdown*

ASSET	30.11.18		31.05.18	
	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
AAA	4,425	5.06	–	–
AA	–	–	3,991	5.00
Total Bonds	4,425	5.06	3,991	5.00

*Bond ratings are Investec approximations.

Target Return Bond Fund

Portfolio statement

As at 30 November 2018

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
CORPORATE BONDS 19.74% (31.05.18: 19.43%)			
UBS 2.45% 01/12/2020	USD 2,680,000	2,052	1.03
Santander UK 2.125% 03/11/2020	USD 2,700,000	2,049	1.03
Wells Fargo Bank 3.625% 22/10/2021	USD 2,600,000	2,036	1.02
Citibank 3.4% 23/07/2021	USD 2,593,000	2,019	1.01
Morgan Stanley (FRN) 3.88738% 24/10/2023	USD 2,545,000	2,006	1.01
JPMorgan Chase (FRN) 3.71738% 24/10/2023	USD 2,498,000	1,967	0.99
Bank of America (FRN) 0.383% 25/04/2024	EUR 2,237,000	1,949	0.98
Barclays 2.625% 11/11/2025	EUR 1,070,000	950	0.48
eircom Finance 4.5% 31/05/2022	EUR 930,000	843	0.42
Sprint Capital 6.9% 01/05/2019	USD 1,030,000	817	0.41
Lennar 2.95% 29/11/2020	USD 1,046,000	799	0.40
Bausch Health 6.5% 15/03/2022	USD 950,000	768	0.39
CenturyLink 6.45% 15/06/2021	USD 920,000	735	0.37
Nielsen Finance 5% 15/04/2022	USD 950,000	726	0.36
Sinclair Television 6.125% 01/10/2022	USD 890,000	711	0.36
Constellation Brands 3.875% 15/11/2019	USD 900,000	708	0.36
CCO 5.25% 15/03/2021	USD 900,000	707	0.36
DR Horton 3.75% 01/03/2019	USD 900,000	705	0.35
PulteGroup 4.25% 01/03/2021	USD 890,000	697	0.35
Tenet Healthcare 6% 01/10/2020	USD 870,000	697	0.35
Reynolds Group Issuer 5.75% 15/10/2020	USD 866,018	679	0.34
Merlin Entertainments 2.75% 15/03/2022	EUR 700,000	636	0.32
Elis 1.875% 15/02/2023	EUR 700,000	621	0.31
Huntsman International 4.875% 15/11/2020	USD 750,000	593	0.30
Crown European 4% 15/07/2022	EUR 600,000	582	0.29
Nabors Industries 5% 15/09/2020	USD 750,000	581	0.29
Ball 5% 15/03/2022	USD 690,000	553	0.28
TA Manufacturing 3.625% 15/04/2023	EUR 600,000	540	0.27
Spectrum Brands 7.75% 15/01/2022	USD 650,000	521	0.26
William Hill 4.25% 05/06/2020	GBP 500,000	501	0.25
Hughes Satellite Systems 7.625% 15/06/2021	USD 600,000	493	0.25
Citigroup (FRN) 3.83713% 08/12/2021	USD 600,000	471	0.24
CPUK Finance 4.25% 28/08/2022	GBP 480,000	469	0.24
CSC 5.125% 15/12/2021	USD 600,000	468	0.24
Jaguar Land Rover Automotive 4.25% 15/11/2019	USD 600,000	467	0.23
Telecom Italia 6.375% 24/06/2019	GBP 450,000	459	0.23
Chesapeake Energy (FRN) 5.68631% 15/04/2019	USD 572,000	448	0.22
International Game Technology 6.25% 15/02/2022	USD 550,000	444	0.22
Yum! Brands 3.875% 01/11/2020	USD 568,000	443	0.22
Ardagh Packaging Finance 4.25% 15/09/2022	USD 580,000	441	0.22
T-Mobile USA 4% 15/04/2022	USD 570,000	439	0.22
NGPL PipeCo 4.375% 15/08/2022	USD 560,000	433	0.22
Cablevision Systems 5.875% 15/09/2022	USD 550,000	431	0.22
Dell 5.875% 15/06/2019	USD 500,000	394	0.20
GLP Capital 4.875% 01/11/2020	USD 490,000	388	0.19
Iron Mountain 4.375% 01/06/2021	USD 484,000	376	0.19
Credit Suisse Group Funding Guernsey (FRN) 4.73456% 16/04/2021	USD 440,000	357	0.18
Credit Agricole 2.75% 10/06/2020	USD 400,000	310	0.16
United (FRN) 4.375% 01/07/2023	EUR 350,000	308	0.15
UBS 2.45% 01/12/2020 Private Placement	USD 400,000	307	0.15
Synlab Bondco 6.25% 01/07/2022	EUR 250,000	229	0.12
Huntsman International 5.125% 15/04/2021	EUR 200,000	192	0.10
ING Bank 5% 09/06/2021	USD 200,000	162	0.08
ING Bank 2.45% 16/03/2020	USD 200,000	155	0.08
Hughes Satellite Systems 6.5% 15/06/2019	USD 193,000	153	0.08
United 4.375% 01/07/2022	EUR 172,000	151	0.08
Guala Closures (FRN) 3.5% 15/04/2024	EUR 100,000	89	0.04
Continental Resources 5% 15/09/2022	USD 80,000	62	0.03
		39,287	19.74

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)		
GOVERNMENT BONDS 29.09% (31.05.18: 46.37%)					
Israel Government Bond 1.25% 30/11/2022	ILS 228,650,000	48,338	24.28		
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	EUR 10,620,000	9,569	4.81		
		57,907	29.09		
GOVERNMENT TREASURY BILLS 28.46% (31.05.18: 0.00%)					
United Kingdom Treasury Bill 21/01/2019	GBP 56,700,000	56,644	28.46		
		56,644	28.46		
COMMERCIAL PAPERS 4.01% (31.05.18: 0.00%)					
Nationwide Building Society 04/03/2019	GBP 8,000,000	7,980	4.01		
		7,980	4.01		
DERIVATIVES – FUTURES 0.04% (31.05.18: (0.05%))					
Germany Euro-BUND Futures 06/12/2018	260	210	0.11		
South Korea 10 Year Bond Futures 18/12/2018	148	189	0.10		
US Treasury Note 10 Year Futures 20/03/2019	173	48	0.02		
US Treasury Note 5 Year Futures 29/03/2019	270	(2)	–		
US Long Bond Futures 20/03/2019	(71)	(15)	(0.01)		
United Kingdom Long Gilt Futures 27/03/2019	(109)	(73)	(0.04)		
Germany Euro-OAT Futures 06/12/2018	(364)	(270)	(0.14)		
		87	0.04		
DERIVATIVES – OPTIONS 0.04% (31.05.18: 0.10%)					
Goldman Sachs EUR 0.89878 Call Option 01/04/2019	4,430,000	88	0.04		
		88	0.04		
DERIVATIVES – CREDIT DEFAULT SWAPS (0.30%) (31.05.18: 0.00%)					
Goldman Sachs Mexico Government International Bond 1% 20/12/2023	29,970,000	488	0.25		
Goldman Sachs CDX NA HY Series 31 5% 20/12/2023	10,700,000	(435)	(0.22)		
JP Morgan iTraxx Euro Crossover 5% 20/12/2023	9,110,000	(656)	(0.33)		
		(603)	(0.30)		
DERIVATIVES – INTEREST RATE SWAPS 0.01% (31.05.18: (0.13%))					
Goldman Sachs Interest Rate Swap receive 1.4315% 06/02/2028	158,500,000	632	0.32		
Goldman Sachs Interest Rate Swap receive 1.2555% 26/03/2028	85,000,000	196	0.09		
Goldman Sachs Interest Rate Swap receive 0.1006% 01/12/2022	7,683,500,000	133	0.07		
Goldman Sachs Interest Rate Swap receive 0.113% 13/11/2023	6,714,590,000	101	0.05		
Goldman Sachs Interest Rate Swap receive 1.163% 09/07/2028	87,300,000	76	0.03		
JP Morgan Interest Rate Swap receive 2.385% 23/11/2020	1,998,600,000	63	0.03		
Goldman Sachs Interest Rate Swap receive 0.1378% 26/03/2020	444,000,000	3	–		
Goldman Sachs Interest Rate Swap pay 1.7752% 01/06/2023	186,300,000	(7)	(0.01)		
Goldman Sachs Interest Rate Swap pay 0.0855% 09/07/2020	731,400,000	(38)	(0.02)		
Goldman Sachs Interest Rate Swap pay 1.8178% 08/06/2023	189,200,000	(40)	(0.02)		
HSBC Bank Interest Rate Swap pay 0.0479% 13/11/2020	285,090,000	(45)	(0.02)		
Goldman Sachs Interest Rate Swap pay 2.3% 29/11/2020	1,994,000,000	(57)	(0.02)		
Goldman Sachs Interest Rate Swap pay 0.083% 06/02/2020	837,300,000	(60)	(0.03)		
Goldman Sachs Interest Rate Swap pay 2.0185% 11/10/2020	238,800,000	(128)	(0.06)		
Goldman Sachs Interest Rate Swap pay 1.9107% 24/04/2023	175,100,000	(229)	(0.11)		
Goldman Sachs Interest Rate Swap pay 0.7313% 19/10/2037	1,666,900,000	(246)	(0.12)		
Goldman Sachs Interest Rate Swap pay 0.802% 13/11/2038	1,674,290,000	(332)	(0.17)		
		22	0.01		
FORWARD FOREIGN EXCHANGE CONTRACTS (1.32%) (31.05.18: (3.32%))					
FORWARD CURRENCY CONTRACTS					
Australian Dollar					
Buy AUD	4,754,000	for GBP	(2,587,647)	132	0.07
Sell AUD	(7,170,000)	for GBP	3,915,850	(185)	(0.09)
Canadian Dollar					
Buy CAD	4,755,569	for GBP	(2,768,824)	30	0.02
Chinese Yuan (Offshore)					
Buy CNH	95,088,569	for GBP	(10,501,486)	220	0.11
Czech Koruna					
Sell CZK	(596,925,595)	for GBP	20,716,196	198	0.10
Euro					
Buy EUR	27,776,165	for GBP	(24,838,482)	(49)	(0.02)
Sell EUR	(58,635,119)	for GBP	52,424,567	102	0.05

Portfolio statement continued

As at 30 November 2018

ASSET			HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
FORWARD CURRENCY CONTRACTS (continued)					
Israeli Sheqel					
Buy ILS	80,390,000	for GBP	(17,209,844)	(213)	(0.11)
Sell ILS	(309,801,100)	for GBP	66,530,778	1,036	0.52
Japanese Yen					
Buy JPY	4,039,812,220	for GBP	(28,002,214)	(81)	(0.04)
~Sell JPY	(3,870,000)	for GBP	26,435	–	–
Norwegian Krone					
Buy NOK	124,388,499	for GBP	(11,397,102)	(13)	(0.01)
~Sell NOK	(1,120,000)	for GBP	102,835	–	–
Polish Zloty					
Buy PLN	21,904,000	for GBP	(4,514,773)	32	0.02
South African Rand					
Buy ZAR	172,040,000	for GBP	(8,430,730)	1,352	0.68
Sell ZAR	(278,127,361)	for GBP	13,793,228	(2,022)	(1.02)
Swedish Krona					
Buy SEK	273,984,988	for GBP	(23,383,464)	285	0.14
Sell SEK	(580,000)	for GBP	49,115	(1)	–
Swiss Franc					
Buy CHF	874,193	for GBP	(692,016)	(5)	–
US Dollar					
Buy USD	219,627,566	for GBP	(168,894,419)	3,152	1.58
Sell USD	(303,618,182)	for GBP	232,134,493	(5,701)	(2.87)
				(1,731)	(0.87)
FORWARD CROSS CURRENCY CONTRACTS					
Buy AUD	20,999,000	for NZD	(22,410,137)	(43)	(0.02)
Buy AUD	6,294,000	for SEK	(40,077,882)	138	0.07
Buy AUD	8,260,000	for SGD	(8,260,463)	6	–
Buy AUD	26,204,000	for USD	(18,908,636)	177	0.09
Buy BRL	73,000,006	for USD	(18,413,626)	374	0.19
Buy CAD	27,807,000	for USD	(21,411,138)	(405)	(0.20)
Buy COP	20,809,106,000	for USD	(6,842,906)	(332)	(0.17)
Buy CZK	468,230,000	for EUR	(18,282,379)	(213)	(0.11)
Buy CZK	229,394,000	for USD	(10,181,335)	(91)	(0.05)
Buy EUR	8,743,930	for NZD	(14,598,000)	(53)	(0.03)
Buy EUR	35,349,000	for USD	(40,750,758)	(392)	(0.20)
Buy HUF	3,580,067,000	for PLN	(47,853,541)	(65)	(0.03)
Buy ILS	32,754,000	for USD	(9,063,043)	(175)	(0.09)
Buy INR	2,860,763,000	for USD	(39,455,990)	1,182	0.59
Buy JPY	378,725,000	for USD	(3,330,680)	8	–
Buy KRW	27,514,564,000	for USD	(24,581,334)	(47)	(0.02)
Buy MXN	157,458,000	for USD	(7,655,142)	(28)	(0.01)
Buy NOK	90,800,000	for USD	(11,114,713)	(397)	(0.20)
Buy NZD	14,175,300	for USD	(9,285,654)	351	0.18
Buy PEN	22,887,000	for USD	(6,851,401)	(64)	(0.03)
Buy PLN	93,759,000	for USD	(25,023,113)	(138)	(0.07)
Buy RUB	689,306,000	for USD	(10,023,516)	206	0.10
Buy SEK	76,038,000	for USD	(8,461,531)	(60)	(0.03)
Buy SGD	14,235,000	for USD	(10,377,444)	4	–
Buy TRY	99,461,000	for USD	(15,311,283)	2,335	1.17
Buy TWD	320,386,000	for USD	(10,579,033)	(133)	(0.07)
Buy USD	19,446,894	for AUD	(26,883,000)	(144)	(0.07)
Buy USD	18,350,140	for BRL	(72,969,211)	(426)	(0.21)
Buy USD	21,265,545	for CAD	(27,879,000)	248	0.13
Buy USD	13,686,877	for CNH	(94,996,000)	10	0.01
Buy USD	6,717,801	for COP	(20,885,644,000)	215	0.11
Buy USD	4,445,198	for CZK	(100,728,000)	20	0.01
Buy USD	57,545,433	for EUR	(50,072,000)	415	0.21
Buy USD	8,746,464	for ILS	(31,677,500)	155	0.08
Buy USD	38,403,695	for INR	(2,860,763,000)	(2,006)	(1.01)
Buy USD	27,936,205	for JPY	(3,140,580,000)	178	0.09
Buy USD	37,207,782	for KRW	(41,983,558,530)	(162)	(0.08)
Buy USD	7,586,191	for MXN	(155,170,000)	(24)	(0.01)
Buy USD	3,851,262	for NOK	(31,999,000)	88	0.04
Buy USD	19,120,994	for NZD	(28,282,000)	(234)	(0.12)
Buy USD	16,993,176	for PEN	(57,243,000)	48	0.02
Buy USD	10,643,909	for PLN	(39,554,300)	127	0.06

ASSET			HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
FORWARD CROSS CURRENCY CONTRACTS (continued)					
Buy USD	9,797,192	for RUB	(694,253,525)	(441)	(0.22)
Buy USD	16,777,374	for SEK	(151,342,200)	69	0.04
Buy USD	4,330,933	for SGD	(5,978,000)	(23)	(0.01)
Buy USD	8,215,452	for TRY	(51,022,000)	(1,236)	(0.62)
Buy USD	10,434,327	for TWD	(320,386,000)	19	0.01
Buy USD	24,308,185	for ZAR	(363,859,098)	(1,649)	(0.83)
Buy ZAR	469,946,000	for USD	(31,928,043)	1,712	0.86
				(896)	(0.45)
Portfolio of investments^				158,785	79.77
Net other assets				40,265	20.23*
Net assets				199,050	100.00

^ Including derivative liabilities.

~ The market value of the holdings is below £500 and is therefore rounded down to £0.

* The net other assets figure includes bank and short term cash deposits.

Unless otherwise stated the above securities are ordinary shares or common stock and admitted to official stock exchange listings.

The credit default swaps, interest rate swaps and the forward foreign exchange contracts are not listed.

Portfolio Analysis

ASSET	30.11.18		31.05.18	
	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
Bonds	97,194	48.83	180,078	65.80
Commercial Papers	7,980	4.01	–	–
Derivatives	(406)	(0.21)	(202)	(0.08)
Forward Foreign Exchange Contracts	(2,627)	(1.32)	(9,109)	(3.32)
Government Treasury Bills	56,644	28.46	–	–
Net other assets	40,265	20.23	102,896	37.60
Net assets	199,050	100.00	273,663	100.00

Credit Breakdown*

ASSET	30.11.18		31.05.18	
	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
AAA	9,569	4.81	91,603	33.47
AA	4,395	2.20	31,713	11.60
A	58,955	29.62	896	0.33
BBB	2,691	1.35	9,227	3.36
BB	13,023	6.55	28,425	10.39
B	8,561	4.30	16,792	6.13
CCC	–	–	1,422	0.52
Total Bonds	97,194	48.83	180,078	65.80

*Bond ratings are Investec approximations.

UK Total Return Fund

Portfolio statement

As at 30 November 2018

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
BONDS 10.20% (31.05.18: 6.28%)			
GOVERNMENT BONDS			
United Kingdom Gilt 2% 22/07/2020	GBP 18,012,000	18,379	10.20
CONSUMER GOODS 7.28% (31.05.18: 6.28%)			
AUTOMOBILES & PARTS			
Delphi Technologies	160,343	2,118	1.18
HOUSEHOLD GOODS & HOME CONSTRUCTION			
McCarthy & Stone	3,359,291	4,542	2.52
Headlam	625,795	2,666	1.48
Welbilt	147,840	1,615	0.90
		8,823	4.90
LEISURE GOODS			
Games Workshop	10,691	310	0.17
PERSONAL GOODS			
Tapestry	62,055	1,849	1.03
CONSUMER SERVICES 18.19% (31.05.18: 21.63%)			
FOOD & DRUG RETAILERS			
Wm Morrison Supermarkets	1,485,149	3,543	1.97
J Sainsbury	1,060,451	3,236	1.80
		6,779	3.77
GENERAL RETAILERS			
Marks & Spencer	2,000,251	5,933	3.29
Kingfisher	1,521,893	3,926	2.18
Next	57,999	2,909	1.61
ScS	938,792	2,122	1.18
Abercrombie & Fitch	126,197	2,047	1.14
Topps Tiles	3,162,893	2,040	1.13
Carpetright	7,640,838	1,330	0.74
		20,307	11.27
TRAVEL & LEISURE			
J D Wetherspoon	263,048	3,001	1.67
Go-Ahead	157,730	2,659	1.48
		5,660	3.15
FINANCIALS 18.78% (31.05.18: 20.00%)			
BANKS			
Royal Bank of Scotland	2,884,153	6,256	3.47
Citigroup	97,415	4,956	2.75
Standard Chartered	762,249	4,579	2.54
Barclays	2,601,285	4,220	2.34
CYBG	3,168	6	—
		20,017	11.10
EQUITY INVESTMENT INSTRUMENTS			
Hipgnosis Songs	1,107,800	1,180	0.66
FINANCIAL SERVICES			
Tullett Prebon	1,056,552	3,283	1.82
REAL ESTATE INVESTMENT & SERVICES			
Countrywide	30,712,255	2,709	1.50
LSL Property Services	833,492	2,084	1.16
		4,793	2.66

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
REAL ESTATE INVESTMENT TRUSTS			
Green REIT	1,886,329	2,374	1.32
Land Securities	270,151	2,194	1.22
		4,568	2.54
HEALTH CARE 4.22% (31.05.18: 3.83%)			
PHARMACEUTICALS & BIOTECHNOLOGY			
GlaxoSmithKline	474,818	7,602	4.22
INDUSTRIALS 25.64% (31.05.18: 25.99%)			
CONSTRUCTION & MATERIALS			
Forterra	1,523,118	3,290	1.83
CRH	103,118	2,231	1.24
		5,521	3.07
SUPPORT SERVICES			
Capita	9,240,271	9,887	5.49
Travis Perkins	828,953	9,089	5.05
Grafton	1,106,542	7,840	4.35
SIG	5,249,883	5,686	3.16
Aggreko	719,282	5,389	2.99
Kin & Carta	2,603,477	2,749	1.53
		40,640	22.57
OIL & GAS 2.73% (31.05.18: 2.62%)			
OIL EQUIPMENT, SERVICES & DISTRIBUTION			
NOW	272,337	3,015	1.67
Helmerich & Payne	39,845	1,910	1.06
		4,925	2.73
TELECOMMUNICATIONS 1.54% (31.05.18: 1.16%)			
FIXED LINE TELECOMMUNICATIONS			
BT	1,069,929	2,773	1.54
UTILITIES 1.33% (31.05.18: 3.30%)			
ELECTRICITY			
Drax	616,690	2,394	1.33
DERIVATIVES 1.34% (31.05.18: (1.79%))			
DERIVATIVES – FUTURES			
FTSE 100 Index Futures 21/12/2018	(490)	1,193	0.66
FTSE 250 Index Futures 21/12/2018	(350)	1,233	0.68
		2,426	1.34
FORWARD FOREIGN EXCHANGE CONTRACTS 0.14% (31.05.18: 0.00%)			
FORWARD CURRENCY CONTRACTS			
US Dollar			
Buy USD	12,117,059	for GBP	(9,240,860)
		251	0.14
Portfolio of investments		164,598	91.39
Net other assets		15,499	8.61*
Net assets		180,097	100.00

* The net other assets figure includes bank and short term cash deposits.

Unless otherwise stated the above securities are ordinary shares or common stock and admitted to official stock exchange listings.

Authorised Corporate Director's Report

Authorised Corporate Director's report

The Authorised Corporate Director (the "ACD") of Investec Funds Series iv (the "Company") is Investec Fund Managers Limited. The ACD is the sole director of the Company.

Authorised status

The Company is an investment company with variable capital incorporated in England and Wales under registered number IC392 and authorised by the Financial Conduct Authority (the "FCA") (formerly the Financial Services Authority) with effect from 10 June 2005.

The Company is structured as an umbrella company in that different sub-funds (the "Funds") may be established from time to time by the ACD with the approval of the FCA. The Company currently comprises twelve Funds.

The Company (and therefore the Funds) has been certified by the FCA as complying with the conditions necessary for it to enjoy rights conferred by the EC Directive on Undertakings for Collective Investment in Transferable Securities ("UCITS"). The Company has an unlimited duration.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the FCA's Collective Investment Scheme Sourcebook ("COLL") and the investment objective and policy of the relevant Fund.

Under English law, the Funds are segregated portfolios of assets and the assets of a Fund belong exclusively to that Fund. The assets of a Fund shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other Fund and shall not be available for any such purpose.

Subject to the above, each Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Fund, and within each Fund charges will be allocated between share classes in accordance with their terms of issue. Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund may be allocated by the ACD in a manner which it believes is fair to the shareholders generally. This will normally be pro rata to the net asset value of the relevant Funds.

Accounting period covered by these accounts

The accounting period covered in these accounts is from 1 June 2018 to 30 November 2018

Changes during the accounting period

Changes made following required notice:

After consultation with the Depositary and in accordance with the requirements of Section 4.3 of the COLL, shareholders were given notice of the following:

On 5 October 2018, of Diversified Growth Fund's investment objective and policy change, summarised below:

- the investment objective of the Fund will be amended to include its performance target, which is a return of UK Consumer Price Index (CPI) + 5% (gross of fees) per annum over a rolling 5 year period; and
- the investment policy of the Fund will be amended to clarify that the Fund can invest in other funds where Investec Asset Management Limited or any of its affiliates act as an investment manager.

Authorised Corporate Director's Report continued

On 5 October 2018, of Target Return Bond Fund's investment objective and policy change, summarised below:

- the investment objective of the Fund will be amended to include its performance target, which is a return of overnight GBP LIBOR + 2.5% (gross of fees) per annum over a rolling 3 year period; and
- the investment policy of the Fund will be amended to clarify that the Fund can invest in other funds where Investec Asset Management Limited or any of its affiliates act as an investment manager.

On 5 October 2018, of an amendment to the Prospectus to permit the conversion of all shareholders in a share class to any other share classes where it is in their interests and the rights are the same.

Other changes made:

Share class launches and closures:

The following share class was launched on 21 September 2018:

Global Special Situations Fund, K, Accumulation, GBP

The following share class was closed on 31 August 2018:

Global Quality Equity Income, L, Accumulation, GBP

Global Quality Equity Income, L, Income-2, GBP

K. McFarland
Director of the ACD

29 January 2019

D. Aird
Director of the ACD

Diversified Growth Fund

Comparative Tables

As at 30 November 2018

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income shares)			
	30.11.18	31.05.18	31.05.17	31.05.16	30.11.18	31.05.18	31.05.17	31.05.16
Closing net asset value (£'000)	148	206	167	590	439	486	557	540
Closing number of shares	123,869	160,844	129,584	500,216	336,616	348,994	394,453	415,332
Closing net asset value per share (p)	119.74	128.10	129.04	117.90	130.32	139.36	141.14	130.12
Operating charges	1.60%	1.60%	1.61%	1.62%	1.60%	1.60%	1.61%	1.62%

	'I' Class (Accumulation shares)				'I' Class (Income shares)			
	30.11.18	31.05.18	31.05.17	31.05.16	30.11.18	31.05.18	31.05.17	31.05.16
Closing net asset value (£'000)	1,583,701	1,713,260	1,578,587	1,182,290	448,261	469,247	315,276	63,724
Closing number of shares	1,255,461,119	1,274,895,478	1,173,170,825	967,373,357	382,856,494	376,181,989	249,516,462	54,720,916
Closing net asset value per share (p)	126.14	134.38	134.56	122.22	117.08	124.74	126.35	116.45
Operating charges	0.85%	0.85%	0.86%	0.87%	0.85%	0.85%	0.86%	0.87%

	'J' Class (Accumulation shares)				'R' Class (Accumulation shares)			
	30.11.18	31.05.18	31.05.17	31.05.16	30.11.18	31.05.18	31.05.17	31.05.16
Closing net asset value (£'000)	550	518	433	412	8	9	8	7
Closing number of shares	491,939	434,948	363,385	380,744	6,250	6,877	6,250	6,250
Closing net asset value per share (p)	111.82	119.08	119.14	108.12	119.85	127.83	128.25	116.73
Operating charges	0.75%	0.75%	0.76%	0.77%	1.10%	1.10%	1.12%	1.11%

	'S' Class (Accumulation shares)				'S' Class (EUR Hedged Accumulation shares) ⁽¹⁾			
	30.11.18	31.05.18	31.05.17	31.05.16	30.11.18	31.05.18	31.05.17	31.05.16
Closing net asset value (£'000)/(EUR'000)	243,302	229,253	183,593	130,811	–	–	61,493	70,118
Closing number of shares	147,184,644	130,579,004	105,061,242	82,911,274	–	–	50,613,598	63,215,739
Closing net asset value per share (p)/(c)	165.30	175.57	174.75	157.77	–	–	121.50	110.91
Operating charges	0.10%	0.10%	0.11%	0.12%	–	–	0.16%	0.16%

(1) Closed 17 October 2017.

Emerging Markets Blended Debt Fund

Comparative Tables

As at 30 November 2018

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Accumulation shares) ⁽¹⁾			
	30.11.18	31.05.18	31.05.17	31.05.16	30.11.18	31.05.18	31.05.17	31.05.16
Closing net asset value (£'000)	713	129	175	171	–	–	–	8
Closing number of shares	627,773	110,237	146,981	180,889	–	–	–	8,354
Closing net asset value per share (p)	113.49	116.93	119.14	94.57	–	–	–	98.13
Operating charges	1.65%	1.65%	1.70%	1.67%	–	–	–	1.67%

	'A' Class (Income-2 shares)				'I' Class (Accumulation shares)			
	30.11.18	31.05.18	31.05.17	31.05.16	30.11.18	31.05.18	31.05.17	31.05.16
Closing net asset value (£'000)	78	83	91	73	85,392	85,069	75,516	3,533
Closing number of shares	94,430	94,311	94,364	90,574	65,152,783	63,231,465	55,512,863	3,294,191
Closing net asset value per share (p)	82.69	87.79	96.90	80.20	131.06	134.54	136.03	107.26
Operating charges	1.65%	1.65%	1.70%	1.67%	0.90%	0.90%	0.90%	0.92%

	'I' Class (Accumulation shares) ⁽¹⁾				'I' Class (Income-2 shares)			
	30.11.18	31.05.18	31.05.17	31.05.16	30.11.18	31.05.18	31.05.17	31.05.16
Closing net asset value (£'000)	–	–	–	712	21,158	13,781	8,299	991
Closing number of shares	–	–	–	705,502	24,418,887	15,038,667	8,266,658	1,200,807
Closing net asset value per share (p)	–	–	–	100.86	86.65	91.64	100.40	82.49
Operating charges	–	–	–	0.92%	0.90%	0.90%	0.95%	0.92%

	'J' Class (Accumulation shares)				'J' Class (Income-2 shares)			
	30.11.18	31.05.18	31.05.17	31.05.16	30.11.18	31.05.18	31.05.17	31.05.16
Closing net asset value (£'000)	1,537	590	435	280	863	1,933	325	76
Closing number of shares	1,230,049	460,056	335,793	274,242	910,015	1,929,084	296,429	84,254
Closing net asset value per share (p)	124.99	128.17	129.47	102.00	94.82	100.23	109.70	90.01
Operating charges	0.80%	0.80%	0.86%	0.82%	0.80%	0.80%	0.85%	0.83%

	'R' Class (Accumulation shares)				'R' Class (Income-2 shares)			
	30.11.18	31.05.18	31.05.17	31.05.16	30.11.18	31.05.18	31.05.17	31.05.16
Closing net asset value (£'000)	7	8	8	6	7	7	7	5
Closing number of shares	6,358	6,358	6,358	6,314	7,857	7,617	7,131	6,722
Closing net asset value per share (p)	115.06	118.27	119.82	94.68	84.19	89.14	97.90	80.61
Operating charges	1.15%	1.15%	1.21%	1.18%	1.15%	1.15%	1.21%	1.17%

	'S' Class (Accumulation shares)							
	30.11.18	31.05.18	31.05.17	31.05.16				
Closing net asset value (£'000)	11,355	10,508	9,035	15,697				
Closing number of shares	8,753,566	7,921,835	6,786,145	15,143,868				
Closing net asset value per share (p)	129.72	132.66	133.13	103.65				
Operating charges	0.15%	0.15%	0.21%	0.17%				

(1) Closed 9 April 2017.

Emerging Markets Equity Fund

Comparative Tables

As at 30 November 2018

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'I' Class (Accumulation shares)			
	30.11.18	31.05.18	31.05.17	31.05.16	30.11.18	31.05.18	31.05.17	31.05.16
Closing net asset value (£'000)	817	862	552	388	158,163	167,895	137,050	103,902
Closing number of shares	593,052	573,050	406,204	405,472	109,256,869	106,579,724	97,193,685	105,473,025
Closing net asset value per share (p)	137.68	150.47	135.85	95.71	144.76	157.53	141.01	98.51
Operating charges	1.94%	1.94%	1.99%	2.01%	1.09%	1.09%	1.14%	1.16%

	'R' Class (Accumulation shares)				'S' Class (Accumulation shares)			
	30.11.18	31.05.18	31.05.17	31.05.16	30.11.18	31.05.18	31.05.17	31.05.16
Closing net asset value (£'000)	64	69	179	46	425	1,145	24,153	16,216
Closing number of shares	48,014	47,137	136,522	50,140	278,342	692,361	16,460,879	15,963,209
Closing net asset value per share (p)	134.07	146.28	131.40	92.12	152.75	165.43	146.73	101.58
Operating charges	1.44%	1.44%	1.49%	1.51%	0.19%	0.19%	0.24%	0.25%

Global Dividend Fund

Comparative Tables

As at 30 November 2018

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income-2 shares)			
	30.11.18	31.05.18	31.05.17	31.05.16	30.11.18	31.05.18	31.05.17	31.05.16
Closing net asset value (£'000)	1	1	1	16	36	37	37	2
Closing number of shares	650	650	650	16,001	30,213	30,199	31,198	1,681
Closing net asset value per share (p)	135.67	137.13	128.07	101.07	119.95	123.34	119.13	99.52
Operating charges	1.65%	1.65%	1.72%	1.61%	1.65%	1.65%	1.72%	1.61%

	'I' Class (Accumulation shares)				'I' Class (Income-2 shares)			
	30.11.18	31.05.18	31.05.17	31.05.16	30.11.18	31.05.18	31.05.17	31.05.16
Closing net asset value (£'000)	242	224	128	21	401	133	44	7
Closing number of shares	173,821	159,982	98,388	20,908	324,989	105,297	36,113	6,710
Closing net asset value per share (p)	139.14	140.19	130.03	101.88	123.54	126.56	121.32	100.55
Operating charges	0.90%	0.90%	0.97%	0.86%	0.90%	0.90%	0.97%	0.86%

	'J' Class (Accumulation shares) ⁽¹⁾				'J' Class (Income-2 shares) ⁽¹⁾			
	30.11.18	31.05.18	31.05.17	31.05.16	30.11.18	31.05.18	31.05.17	31.05.16
Closing net asset value (£'000)	–	–	1	1	–	–	1	1
Closing number of shares	–	–	650	650	–	–	681	659
Closing net asset value per share (p)	–	–	130.42	101.98	–	–	121.66	100.65
Operating charges	–	–	0.87%	0.76%	–	–	0.87%	0.76%

	'S' Class (Accumulation shares)							
	30.11.18	31.05.18	31.05.17	31.05.16				
Closing net asset value (£'000)	12,078	12,161	12,988	8,964				
Closing number of shares	8,459,027	8,485,785	9,844,639	8,736,362				
Closing net asset value per share (p)	142.78	143.31	131.93	102.61				
Operating charges	0.15%	0.15%	0.22%	0.11%				

(1) Closed 31 August 2017.

Global Franchise Fund

Comparative Tables

As at 30 November 2018

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'I' Class (Accumulation shares)			
	30.11.18	31.05.18	31.05.17	31.05.16	30.11.18	31.05.18	31.05.17	31.05.16
Closing net asset value (£'000)	20,434	19,445	21,244	17,397	37,640	33,369	30,709	28,550
Closing number of shares	9,447,751	9,686,709	10,805,238	11,447,790	16,601,383	15,917,522	15,070,023	18,261,663
Closing net asset value per share (p)	216.28	200.74	196.61	151.97	226.73	209.64	203.78	156.34
Operating charges	1.59%	1.59%	1.59%	1.61%	0.84%	0.84%	0.84%	0.86%

	'R' Class (Accumulation shares)				'S' Class (Accumulation shares)			
	30.11.18	31.05.18	31.05.17	31.05.16	30.11.18	31.05.18	31.05.17	31.05.16
Closing net asset value (£'000)	5,444	5,052	5,449	2,854	13,797	13,115	11,861	8,538
Closing number of shares	2,461,769	2,467,200	2,730,981	1,860,022	5,816,382	6,002,612	5,626,854	5,319,107
Closing net asset value per share (p)	221.13	204.75	199.53	153.46	237.20	218.49	210.79	160.52
Operating charges	1.09%	1.09%	1.09%	1.11%	0.09%	0.09%	0.09%	0.11%

Global Quality Equity Income Fund

Comparative Tables

As at 30 November 2018

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares) ⁽¹⁾				'A' Class (Income-2 shares) ⁽¹⁾			
	30.11.18	31.05.18	31.05.17	31.05.16	30.11.18	31.05.18	31.05.17	31.05.16
Closing net asset value (£'000)	27	25	6	1	1	62	60	1
Closing number of shares	21,138	21,138	4,669	1,000	1,055	55,639	50,566	1,000
Closing net asset value per share (p)	124.89	117.71	122.28	99.81	116.52	111.18	118.77	99.81
Operating charges	1.61%	1.61%	1.62%	1.61%	1.61%	1.61%	1.62%	1.61%

	'I' Class (Accumulation shares) ⁽¹⁾				'I' Class (Income-2 shares) ⁽¹⁾			
	30.11.18	31.05.18	31.05.17	31.05.16	30.11.18	31.05.18	31.05.17	31.05.16
Closing net asset value (£'000)	336	279	363	1	804	576	339	1
Closing number of shares	264,349	233,381	294,772	1,000	674,921	509,525	282,993	1,000
Closing net asset value per share (p)	127.25	119.48	123.20	99.81	119.12	113.13	119.94	99.81
Operating charges	0.86%	0.86%	0.87%	0.86%	0.86%	0.86%	0.87%	0.86%

	'J' Class (Accumulation shares) ⁽¹⁾				'J' Class (Income-2 shares) ⁽¹⁾			
	30.11.18	31.05.18	31.05.17	31.05.16	30.11.18	31.05.18	31.05.17	31.05.16
Closing net asset value (£'000)	171	207	257	1	384	297	317	–
Closing number of shares	133,930	172,716	208,825	1,000	321,845	262,014	263,945	–
Closing net asset value per share (p)	127.55	119.70	123.29	99.81	119.37	113.32	120.01	–
Operating charges	0.76%	0.76%	0.77%	0.71%	0.76%	0.76%	0.77%	–

	'K' Class (Income-2 shares) ⁽²⁾				'L' Class (Income-2 shares) ⁽³⁾			
	30.11.18	31.05.18	31.05.17	31.05.16	30.11.18	31.05.18	31.05.17	31.05.16
Closing net asset value (£'000)	4,596	4,267	76,836	–	11,529	12,444	6,700	–
Closing number of shares	4,252,460	4,163,639	70,939,464	–	10,718,686	12,199,162	6,212,899	–
Closing net asset value per share (p)	108.08	102.49	108.31	–	107.56	102.01	107.83	–
Operating charges	0.56%	0.56%	0.57%	–	0.56%	0.56%	0.57%	–

	'L' Class (Accumulation shares) ⁽⁴⁾				'S' Class (Accumulation shares) ⁽¹⁾			
	30.11.18	31.05.18	31.05.17	31.05.16	30.11.18	31.05.18	31.05.17	31.05.16
Closing net asset value (£'000)	921	897	–	–	787	796	846	680
Closing number of shares	879,800	914,800	–	–	607,390	656,640	681,640	681,640
Closing net asset value per share (p)	104.62	98.08	–	–	129.60	121.23	124.06	99.81
Operating charges	0.56%	0.56%	–	–	0.11%	0.11%	0.12%	0.11%

(1) Launched 31 May 2016.

(2) Launched 29 July 2016.

(3) Launched 31 August 2016.

(4) Launched 14 December 2017.

Global Special Situations Fund

Comparative Tables

As at 30 November 2018

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income shares)			
	30.11.18	31.05.18	31.05.17	31.05.16	30.11.18	31.05.18	31.05.17	31.05.16
Closing net asset value (£'000)	5,430	5,960	5,428	4,190	160	173	177	86
Closing number of shares	2,085,368	2,125,303	2,198,648	2,347,847	78,211	78,209	90,509	60,955
Closing net asset value per share (p)	260.39	280.43	246.88	178.48	204.93	220.70	194.93	140.92
Operating charges	1.66%	1.66%	1.69%	1.62%	1.66%	1.66%	1.69%	1.62%

	'I' Class (Accumulation shares)				'I' Class (Income shares)			
	30.11.18	31.05.18	31.05.17	31.05.16	30.11.18	31.05.18	31.05.17	31.05.16
Closing net asset value (£'000)	30,818	22,204	15,490	4,968	4,094	2,874	727	351
Closing number of shares	10,939,320	7,345,769	5,864,744	2,621,322	1,984,144	1,298,186	371,863	248,788
Closing net asset value per share (p)	281.72	302.27	264.12	189.51	206.35	221.41	195.50	141.15
Operating charges	0.91%	0.91%	0.94%	0.87%	0.91%	0.91%	0.94%	0.87%

	'K' Class (Accumulation shares) ⁽¹⁾				'R' Class (Accumulation shares)			
	30.11.18	31.05.18	31.05.17	31.05.16	30.11.18	31.05.18	31.05.17	31.05.16
Closing net asset value (£'000)	108,053	–	–	–	115	113	1	1
Closing number of shares	121,762,674	–	–	–	54,550	49,833	675	625
Closing net asset value per share (p)	88.74	–	–	–	211.14	226.82	198.61	142.80
Operating charges	0.40%	–	–	–	1.16%	1.16%	1.19%	1.12%

	'S' Class (Accumulation shares)				'S' Class (Income shares) ⁽²⁾			
	30.11.18	31.05.18	31.05.17	31.05.16	30.11.18	31.05.18	31.05.17	31.05.16
Closing net asset value (£'000)	23,972	25,803	21,873	15,442	1	1	–	–
Closing number of shares	7,847,294	7,902,914	7,724,580	7,657,500	20	20	–	–
Closing net asset value per share (p)	305.48	326.50	283.16	201.65	5,191.67	5,547.92	–	–
Operating charges	0.16%	0.16%	0.19%	0.12%	0.10%	0.16%	–	–

(1) Launched 21 September 2018.

(2) Launched 7 July 2017.

Multi-Asset Protector Fund

Comparative Tables

As at 30 November 2018

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)			
	30.11.18	31.05.18	31.05.17	31.05.16
Closing net asset value (£'000)	169,256	188,046	224,067	247,874
Closing number of shares	99,047,570	107,515,176	130,929,537	165,173,477
Closing net asset value per share (p)	170.88	174.90	171.14	150.07
Operating charges	1.82%	1.82%	1.91%	2.00%

Multi-Asset Protector Fund 2

Comparative Tables

As at 30 November 2018

Net Asset Value and Ongoing Charges Figure

	'I' Class (Accumulation shares)			
	30.11.18	31.05.18	31.05.17	31.05.16
Closing net asset value (£'000)	87,334	79,792	60,881	47,521
Closing number of shares	61,813,333	55,415,395	43,415,794	39,112,908
Closing net asset value per share (p)	141.29	143.99	140.23	121.50
Operating charges	1.03%	1.03%	1.12%	1.29%

Target Return Bond Fund

Comparative Tables

As at 30 November 2018

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)*				'A' Class (Income shares)*			
	30.11.18	31.05.18	31.05.17	31.05.16	30.11.18	31.05.18	31.05.17	31.05.16
Closing net asset value (£'000)	35	2,696	2,874	214	14	14	15	63
Closing number of shares	35,397	2,650,951	2,725,701	202,177	15,885	15,885	15,885	66,416
Closing net asset value per share (p)	98.86	101.71	105.46	106.04	86.52	89.17	93.26	94.28
Operating charges	1.34%	1.34%	1.35%	1.36%	1.34%	1.34%	1.35%	1.36%

	'I' Class (Accumulation shares) ⁽¹⁾				'I' Class (Accumulation shares) ⁽¹⁾⁽³⁾			
	30.11.18	31.05.18	31.05.17	31.05.16	30.11.18	31.05.18	31.05.17	31.05.16
Closing net asset value (£'000)	2,764	2,855	2,869	1,278	–	–	–	4,335
Closing number of shares	2,729,047	2,746,996	2,678,358	1,193,150	–	–	–	4,429,417
Closing net asset value per share (p)	101.29	103.93	107.11	107.13	–	–	–	97.87
Operating charges	0.74%	0.74%	0.75%	0.76%	–	–	–	0.76%

	'I' Class (Income shares) ^{(2)(#)}				'I' Class (Income shares) ⁽²⁾⁽³⁾			
	30.11.18	31.05.18	31.05.17	31.05.16	30.11.18	31.05.18	31.05.17	31.05.16
Closing net asset value (£'000)	25,450	89,434	138,218	974	–	–	–	138,308
Closing number of shares	29,432,862	100,352,189	148,292,147	1,033,825	–	–	–	141,510,285
Closing net asset value per share (p)	86.47	89.12	93.21	94.24	–	–	–	97.74
Operating charges	0.74%	0.74%	0.75%	0.76%	–	–	–	0.76%

	'R' Class (Accumulation shares)*				'S' Class (Accumulation shares)			
	30.11.18	31.05.18	31.05.17	31.05.16	30.11.18	31.05.18	31.05.17	31.05.16
Closing net asset value (£'000)	6	6	6	6	15,148	19,976	15,460	25,197
Closing number of shares	6,377	6,377	6,275	6,265	12,099,025	15,600,231	11,791,234	19,365,121
Closing net asset value per share (p)	92.37	94.80	97.76	97.85	125.20	128.05	131.12	130.12
Operating charges	0.84%	0.84%	0.84%	0.86%	0.09%	0.09%	0.10%	0.11%

	'S' Class (EUR Hedge Accumulation shares) ⁽⁴⁾				'S' Class (USD Hedge Accumulation shares)			
	30.11.18	31.05.18	31.05.17	31.05.16	30.11.18	31.05.18	31.05.17	31.05.16
Closing net asset value (EUR'000)/(USD'000)	–	–	–	1,434	198,509	211,458	169,267	168,696
Closing number of shares	–	–	–	1,260,234	177,213,290	186,028,523	147,348,791	148,758,654
Closing net asset value per share (c)	–	–	–	113.74	112.02	113.67	114.88	113.40
Operating charges	–	–	–	0.16%	0.13%	0.13%	0.15%	0.16%

(1) Share classes 'I Accumulation' converted to one as of 7 April 2017.

(2) Share classes 'I Income' converted to one as of 7 April 2017.

(3) Closed 7 April 2017.

(4) Closed 10 February 2017.

Share class converted from net to gross on 1 December 2016.

UK Total Return Fund

Comparative Tables

As at 30 November 2018

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'I' Class (Accumulation shares)			
	30.11.18	31.05.18	31.05.17	31.05.16	30.11.18	31.05.18	31.05.17	31.05.16
Closing net asset value (£'000)	23,950	25,947	28,633	30,907	29,499	31,829	31,446	38,688
Closing number of shares	10,377,128	10,799,546	12,273,717	14,405,760	21,435,333	22,278,273	22,798,377	30,670,239
Closing net asset value per share (p)	230.80	240.26	233.29	214.55	137.62	142.87	137.93	126.14
Operating charges	1.33%	1.33%	1.36%	1.36%	0.73%	0.73%	0.76%	0.76%

	'R' Class (Accumulation shares)				'S' Class (Accumulation shares) ⁽¹⁾			
	30.11.18	31.05.18	31.05.17	31.05.16	30.11.18	31.05.18	31.05.17	31.05.16
Closing net asset value (£'000)	453	375	402	314	126,195	130,714	144,483	27,894
Closing number of shares	350,495	279,038	309,772	264,393	11,429,302	11,439,104	13,181,370	2,800,465
Closing net asset value per share (p)	129.21	134.21	129.70	118.74	1,104.13	1,142.70	1,096.12	996.06
Operating charges	0.83%	0.83%	0.86%	0.86%	0.08%	0.08%	0.11%	0.11%

(1) Launched 30 March 2016.

Notes to the Aggregated Financial Statements

For the period ended 30 November 2018

Accounting policies

The semi-annual financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in May 2014.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2018 and are described in those annual financial statements.

K. McFarland
Director of the ACD

29 January 2019

D. Aird
Director of the ACD

Diversified Growth Fund

Statement of Total Return

For the period ended 30 November 2018

	30.11.18		30.11.17	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(160,790)		53,910
Revenue	22,290		23,769	
Expenses	(8,891)		(8,380)	
Interest payable and similar charges	(322)		(421)	
Net revenue before taxation	13,077		14,968	
Taxation	(1,111)		(1,734)	
Net revenue after taxation		11,966		13,234
Total return before distribution		(148,824)		67,144
Distribution		(28)		550
Change in net assets attributable to shareholders from investment activities		(148,852)		67,694

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 November 2018

	30.11.18		30.11.17	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,412,979		2,132,331
Amounts receivable on creation of shares	169,729		298,666	
Amounts payable on cancellation of shares	(157,447)		(233,110)	
		12,282		65,556
Change in net assets attributable to shareholders from investment activities		(148,852)		67,694
Closing net assets attributable to shareholders		2,276,409		2,265,581

Balance Sheet

As at 30 November 2018

	30.11.18		31.05.18	
	£'000	£'000	£'000	£'000
ASSETS				
Investments assets		2,206,027		2,328,394
Current assets				
Debtors	9,839		9,297	
Cash and bank balances	170,725		221,725	
Total other assets		180,564		231,022
Total assets		2,386,591		2,559,416
LIABILITIES				
Investment liabilities		90,529		126,767
Creditors				
Bank overdrafts	7,412		—	
Distribution payable	—		5,474	
Other creditors	12,241		14,196	
Total other liabilities		19,653		19,670
Total liabilities		110,182		146,437
Net assets attributable to shareholders		2,276,409		2,412,979

Emerging Markets Blended Debt Fund

Statement of Total Return

For the period ended 30 November 2018

	30.11.18		30.11.17	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(5,967)		(3,452)
Revenue	3,488		3,233	
Expenses	(473)		(423)	
Interest payable and similar charges	(9)		(2)	
Net revenue before taxation	3,006		2,808	
Taxation	(76)		(7)	
Net revenue after taxation		2,930		2,801
Total return before distributions		(3,037)		(651)
Distributions		(3,016)		(2,849)
Change in net assets attributable to shareholders from investment activities		(6,053)		(3,500)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 November 2018

	30.11.18		30.11.17	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		112,108		93,748
Amounts receivable on creation of shares	15,228		17,790	
Amounts payable on cancellation of shares	(2,664)		(1,047)	
		12,564		16,743
Dilution adjustment		–		20
Change in net assets attributable to shareholders from investment activities		(6,053)		(3,500)
Retained distributions on accumulation shares		2,491		2,594
Closing net assets attributable to shareholders		121,110		109,605

Balance Sheet

As at 30 November 2018

	30.11.18		31.05.18	
	£'000	£'000	£'000	£'000
ASSETS				
Investments assets		114,438		103,241
Current assets				
Debtors	7,050		4,229	
Cash and bank balances	7,795		10,390	
Total other assets		14,845		14,619
Total assets		129,283		117,860
LIABILITIES				
Investment liabilities		5,180		4,674
Creditors				
Bank overdrafts	435		147	
Distribution payable	320		252	
Other creditors	2,238		679	
Total other liabilities		2,993		1,078
Total liabilities		8,173		5,752
Net assets attributable to shareholders		121,110		112,108

Emerging Markets Blended Debt Fund continued

Distribution Tables

For the period ended 30 November 2018

Interim distribution paid 31 October 2018

Group 1 – Shares purchased before 1 June 2018

Group 2 – Shares purchased between 1 June and 31 August 2018

	Net Income pence	Equalisation pence	Distribution paid 31.10.18 pence	Distribution paid 31.10.17 pence
'A' Class (Accumulation shares)				
Group 1	1.2745	–	1.2745	1.4935
Group 2	0.4570	0.8175	1.2745	1.4935
'A' Class (Income-2 shares)				
Group 1	1.2999	–	1.2999	1.5899
Group 2	1.2999	0.0000	1.2999	1.5899
'I' Class (Accumulation shares)				
Group 1	1.7051	–	1.7051	1.9654
Group 2	0.6070	1.0981	1.7051	1.9654
'I' Class (Income-2 shares)				
Group 1	1.3606	–	1.3606	1.6487
Group 2	0.4870	0.8736	1.3606	1.6487
'J' Class (Accumulation shares)				
Group 1	1.6575	–	1.6575	1.9051
Group 2	0.2777	1.3798	1.6575	1.9051
'J' Class (Income-2 shares)				
Group 1	1.4772	–	1.4772	1.8010
Group 2	0.5207	0.9565	1.4772	1.8010
'R' Class (Accumulation shares)				
Group 1	1.4223	–	1.4223	1.6650
Group 2	1.4223	0.0000	1.4223	1.6650
'R' Class (Income-2 shares)				
Group 1	1.3179	–	1.3179	1.6173
Group 2	0.4163	0.9016	1.3179	1.6173
'S' Class (Accumulation shares)				
Group 1	1.9321	–	1.9321	2.1804
Group 2	1.0621	0.8700	1.9321	2.1804

Distribution Tables

For the period ended 30 November 2018

Interim distribution paid 31 January 2019

Group 1 – Shares purchased before 1 September 2018

Group 2 – Shares purchased between 1 September and 30 November 2018

	Net Income pence	Equalisation pence	Distribution payable 31.01.19 pence	Distribution paid 31.01.18 pence
'A' Class (Accumulation shares)				
Group 1	1.1645	–	1.1645	1.2299
Group 2	0.5740	0.5905	1.1645	1.2299
'A' Class (Income-2 shares)				
Group 1	1.1982	–	1.1982	1.3490
Group 2	0.1744	1.0238	1.1982	1.3490
'I' Class (Accumulation shares)				
Group 1	1.5880	–	1.5880	1.6665
Group 2	0.5718	1.0162	1.5880	1.6665
'I' Class (Income-2 shares)				
Group 1	1.2552	–	1.2552	1.4000
Group 2	0.6253	0.6299	1.2552	1.4000
'J' Class (Accumulation shares)				
Group 1	1.5644	–	1.5644	1.6193
Group 2	0.7738	0.7906	1.5644	1.6193
'J' Class (Income-2 shares)				
Group 1	1.3732	–	1.3732	1.5298
Group 2	0.7906	0.5826	1.3732	1.5298
'R' Class (Accumulation shares)				
Group 1	1.3130	–	1.3130	1.4061
Group 2	1.3130	0.0000	1.3130	1.4061
'R' Class (Income-2 shares)				
Group 1	1.2135	–	1.2135	1.3916
Group 2	0.3512	0.8623	1.2135	1.3916
'S' Class (Accumulation shares)				
Group 1	1.8119	–	1.8119	1.8871
Group 2	0.9565	0.8554	1.8119	1.8871

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Emerging Markets Equity Fund

Statement of Total Return

For the period ended 30 November 2018

	30.11.18		30.11.17	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(15,559)		16,346
Revenue	2,976		2,201	
Expenses	(834)		(816)	
Net revenue before taxation	2,142		1,385	
Taxation	(268)		(204)	
Net revenue after taxation		1,874		1,181
Total return before distribution		(13,685)		17,527
Distribution		28		(191)
Change in net assets attributable to shareholders from investment activities		(13,657)		17,336

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 November 2018

	30.11.18		30.11.17	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		169,972		161,934
Amounts receivable on creation of shares	8,356		11,689	
Amounts payable on cancellation of shares	(5,202)		(28,493)	
		3,154		(16,804)
Dilution adjustment		–		55
Change in net assets attributable to shareholders from investment activities		(13,657)		17,336
Closing net assets attributable to shareholders		159,469		162,521

Balance Sheet

As at 30 November 2018

	30.11.18		31.05.18	
	£'000	£'000	£'000	£'000
ASSETS				
Investments assets		148,888		163,847
Current assets				
Debtors	1,302		754	
Cash and bank balances	10,340		6,690	
Total other assets		11,642		7,444
Total assets		160,530		171,291
LIABILITIES				
Creditors				
Other creditors	1,061		1,319	
Total liabilities		1,061		1,319
Net assets attributable to shareholders		159,469		169,972

Global Dividend Fund

Statement of Total Return

For the period ended 30 November 2018

	30.11.18		30.11.17	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(245)		410
Revenue	225		190	
Expenses	(8)		(9)	
Interest payable and similar charges	–		–	
Net revenue before taxation	217		181	
Taxation	(18)		(18)	
Net revenue after taxation		199		163
Total return before distributions		(46)		573
Distributions		(200)		(164)
Change in net assets attributable to shareholders from investment activities		(246)		409

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 November 2018

	30.11.18		30.11.17	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		12,556		13,199
Amounts receivable on creation of shares	556		106	
Amounts payable on cancellation of shares	(306)		(187)	
		250		(81)
Dilution adjustment		2		1
Change in net assets attributable to shareholders from investment activities		(246)		409
Retained distributions on accumulation shares		196		162
Closing net assets attributable to shareholders		12,758		13,690

Balance Sheet

As at 30 November 2018

	30.11.18		31.05.18	
	£'000	£'000	£'000	£'000
ASSETS				
Investments assets		12,457		12,724
Current assets				
Debtors	224		1,109	
Cash and bank balances	91		506	
Total other assets		315		1,615
Total assets		12,772		14,339
LIABILITIES				
Creditors				
Distribution payable	7		3	
Other creditors	7		1,780	
Total liabilities		14		1,783
Net assets attributable to shareholders		12,758		12,556

Global Dividend Fund continued

Distribution Table

For the period ended 30 November 2018

Interim distribution payable 31 January 2019

Group 1 - Shares purchased before 1 June 2018

Group 2 - Shares purchased between 1 June and 30 November 2018

	Net Income pence	Equalisation pence	Distribution payable 31.01.19 pence	Distribution paid 31.01.18 pence
'A' Class (Accumulation shares)				
Group 1	1.1661	–	1.1661	0.6283
Group 2	1.1661	–	1.1661	0.6283
'A' Class (Income–2 shares)				
Group 1	2.0072	–	2.0072	1.5490
Group 2	1.3386	0.6686	2.0072	1.5490
'I' Class (Accumulation shares)				
Group 1	1.7031	–	1.7031	1.1270
Group 2	0.6577	1.0454	1.7031	1.1270
'I' Class (Income–2 shares)				
Group 1	2.0525	–	2.0525	1.5797
Group 2	0.4958	1.5567	2.0525	1.5797
'J' Class (Accumulation shares)(1)				
Group 1	–	–	–	–
Group 2	–	–	–	–
'J' Class (Income–2 shares)(1)				
Group 1	–	–	–	–
Group 2	–	–	–	–
'S' Class (Accumulation shares)				
Group 1	2.2843	–	2.2843	1.6503
Group 2	1.5670	0.7173	2.2843	1.6503

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Global Franchise Fund

Statement of Total Return

For the period ended 30 November 2018

	30.11.18		30.11.17	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		5,624		136
Revenue	633		592	
Expenses	(345)		(330)	
Interest payable and similar charges	–		–	
Net revenue before taxation	288		262	
Taxation	(48)		(50)	
Net revenue after taxation		240		212
Total return before distribution		5,864		348
Distribution		(1)		(2)
Change in net assets attributable to shareholders from investment activities		5,863		346

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 November 2018

	30.11.18		30.11.17	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		70,981		69,263
Amounts receivable on creation of shares	5,553		2,596	
Amounts payable on cancellation of shares	(5,082)		(3,483)	
		471		(887)
Change in net assets attributable to shareholders from investment activities		5,863		346
Closing net assets attributable to shareholders		77,315		68,722

Balance Sheet

As at 30 November 2018

	30.11.18		31.05.18	
	£'000	£'000	£'000	£'000
ASSETS				
Investments assets		72,473		69,231
Current assets				
Debtors	469		251	
Cash and bank balances	4,434		2,408	
Total other assets		4,903		2,659
Total assets		77,376		71,890
LIABILITIES				
Creditors				
Bank overdrafts	1		–	
Other creditors	60		909	
Total liabilities		61		909
Net assets attributable to shareholders		77,315		70,981

Global Quality Equity Income Fund

Statement of Total Return

For the period ended 30 November 2018

	30.11.18		30.11.17	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		1,120		(2,769)
Revenue	236		1,194	
Expenses	(46)		(268)	
Net revenue before taxation	190		926	
Taxation	(16)		(82)	
Net revenue after taxation		174		844
Total return before distributions		1,294		(1,925)
Distributions		(218)		(1,105)
Change in net assets attributable to shareholders from investment activities		1,076		(3,030)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 November 2018

	30.11.18		30.11.17	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		19,850		85,724
Amounts receivable on creation of shares	2,044		29,411	
Amounts payable on cancellation of shares	(3,435)		(870)	
		(1,391)		28,541
Dilution adjustment		–		46
Change in net assets attributable to shareholders from investment activities		1,076		(3,030)
Retained distributions on accumulation shares		21		13
Closing net assets attributable to shareholders		19,556		111,294

Balance Sheet

As at 30 November 2018

	30.11.18		31.05.18	
	£'000	£'000	£'000	£'000
ASSETS				
Investments assets		18,634		19,698
Current assets				
Debtors	258		225	
Cash and bank balances	886		335	
Total other assets		1,144		560
Total assets		19,778		20,258
LIABILITIES				
Creditors				
Distribution payable	197		292	
Other creditors	25		116	
Total other liabilities		222		408
Net assets attributable to shareholders		19,556		19,850

Distribution Table

For the period ended 30 November 2018

Interim distribution payable 31 January 2019

Group 1 - Shares purchased before 1 June 2018

Group 2 - Shares purchased between 1 June and 30 November 2018

	Net Income pence	Equalisation pence	Distribution payable 31.01.19 pence	Distribution paid 31.01.18 pence
'A' Class (Accumulation shares)				
Group 1	0.4568	–	0.4568	0.3935
Group 2	0.4568	0.0000	0.4568	0.3935
'A' Class (Income-2 shares)				
Group 1	1.4581	–	1.4581	1.3039
Group 2	1.0619	0.3962	1.4581	1.3039
'I' Class (Accumulation shares)				
Group 1	0.9382	–	0.9382	0.8442
Group 2	0.4529	0.4853	0.9382	0.8442
'I' Class (Income-2 shares)				
Group 1	1.3533	–	1.3533	1.3191
Group 2	0.6042	0.7491	1.3533	1.3191
'J' Class (Accumulation shares)				
Group 1	1.0031	–	1.0031	0.9077
Group 2	1.0031	0.0000	1.0031	0.9077
'J' Class (Income-2 shares)				
Group 1	1.3544	–	1.3544	1.3203
Group 2	0.6471	0.7073	1.3544	1.3203
'K' Class (Income-2 shares)				
Group 1	1.2301	–	1.2301	1.1882
Group 2	0.1289	1.1012	1.2301	1.1882
'L' Class (Income-2 shares)				
Group 1	1.2241	–	1.2241	1.1869
Group 2	0.8005	0.4236	1.2241	1.1869
'L' Class (Accumulation shares)				
Group 1	0.9264	–	0.9264	n/a
Group 2	0.6549	0.2715	0.9264	n/a
'S' Class (Accumulation shares)				
Group 1	1.4301	–	1.4301	1.3146
Group 2	1.4301	0.0000	1.4301	1.3146

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Global Special Situations Fund

Statement of Total Return

For the period ended 30 November 2018

	30.11.18		30.11.17	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(17,307)		3,901
Revenue	815		395	
Expenses	(256)		(135)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	558		260	
Taxation	(49)		(34)	
Net revenue after taxation		509		226
Total return before distribution		(16,798)		4,127
Distribution		596		44
Change in net assets attributable to shareholders from investment activities		(16,202)		4,171

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 November 2018

	30.11.18		30.11.17	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		57,128		43,696
Amounts receivable on creation of shares	133,509		17,634	
Amounts payable on cancellation of shares	(2,027)		(4,835)	
		131,482		12,799
Dilution adjustment		235		24
Change in net assets attributable to shareholders from investment activities		(16,202)		4,171
Closing net assets attributable to shareholders		172,643		60,690

Balance Sheet

As at 30 November 2018

	30.11.18		31.05.18	
	£'000	£'000	£'000	£'000
ASSETS				
Investments assets		160,470		53,715
Current assets				
Debtors	11,652		203	
Cash and bank balances	11,201		3,977	
Total other assets		22,853		4,180
Total assets		183,323		57,895
LIABILITIES				
Creditors				
Distribution payable	–		31	
Other creditors	10,680		736	
Total liabilities		10,680		767
Net assets attributable to shareholders		172,643		57,128

Multi-Asset Protector Fund

Statement of Total Return

For the period ended 30 November 2018

	30.11.18		30.11.17	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(4,074)		4,583
Revenue	1,517		1,696	
Expenses	(1,501)		(1,784)	
Interest payable and similar charges	(2)		(5)	
Net revenue/(expense) before taxation	14		(93)	
Taxation	(17)		(10)	
Net expense after taxation		(3)		(103)
Total return before distribution		(4,077)		4,480
Distribution		(48)		(14)
Change in net assets attributable to shareholders from investment activities		(4,125)		4,466

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 November 2018

	30.11.18		30.11.17	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		188,046		224,067
Amounts receivable on creation of shares	187		1,322	
Amounts payable on cancellation of shares	(14,852)		(27,569)	
		(14,665)		(26,247)
Change in net assets attributable to shareholders from investment activities		(4,125)		4,466
Closing net assets attributable to shareholders		169,256		202,286

Balance Sheet

As at 30 November 2018

	30.11.18		31.05.18	
	£'000	£'000	£'000	£'000
ASSETS				
Investments assets		166,724		186,264
Current assets				
Debtors	214		203	
Cash and bank balances	7,758		6,256	
Total other assets		7,972		6,459
Total assets		174,696		192,723
LIABILITIES				
Investment liabilities		1,666		3,870
Creditors				
Bank overdrafts	553		5	
Other creditors	3,221		802	
Total other liabilities		3,774		807
Total liabilities		5,440		4,677
Net assets attributable to shareholders		169,256		188,046

Multi-Asset Protector Fund 2

Statement of Total Return

For the period ended 30 November 2018

	30.11.18		30.11.17	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(1,941)		1,358
Revenue	666		506	
Expenses	(374)		(290)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	291		215	
Taxation	(8)		(3)	
Net revenue after taxation		283		212
Total return before distributions		(1,658)		1,570
Distribution		25		18
Change in net assets attributable to shareholders from investment activities		(1,633)		1,588

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 November 2018

	30.11.18		30.11.17	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		79,792		60,881
Amounts receivable on creation of shares	10,809		9,243	
Amounts payable on cancellation of shares	(1,634)		(1,363)	
		9,175		7,880
Change in net assets attributable to shareholders from investment activities		(1,633)		1,588
Closing net assets attributable to shareholders		87,334		70,349

Balance Sheet

As at 30 November 2018

	30.11.18		31.05.18	
	£'000	£'000	£'000	£'000
ASSETS				
Investments assets		86,586		76,972
Current assets				
Debtors	343		535	
Cash and bank balances	2,809		4,021	
Total other assets		3,152		4,556
Total assets		89,738		81,528
LIABILITIES				
Investment liabilities		777		1,590
Creditors				
Other creditors	1,627		146	
Total other liabilities		1,627		146
Total liabilities		2,404		1,736
Net assets attributable to shareholders		87,334		79,792

Target Return Bond Fund

Statement of Total Return

For the period ended 30 November 2018

	30.11.18		30.11.17	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		1,368		(6,882)
Revenue	2,273		3,782	
Expenses	(319)		(656)	
Interest payable and similar charges	(119)		(78)	
Net revenue before taxation	1,835		3,048	
Taxation	(180)		(4)	
Net revenue after taxation		1,655		3,044
Total return before distributions		3,023		(3,838)
Distributions		(1,655)		(3,044)
Change in net assets attributable to shareholders from investment activities		1,368		(6,882)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 November 2018

	30.11.18		30.11.17	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		273,663		291,287
Amounts receivable on creation of shares	1,439		35,574	
Amounts payable on cancellation of shares	(78,779)		(17,058)	
		(77,340)		18,516
Dilution adjustment		28		35
Change in net assets attributable to shareholders from investment activities		1,368		(6,882)
Retained distributions on accumulation shares		1,331		2,017
Closing net assets attributable to shareholders		199,050		304,973

Balance Sheet

As at 30 November 2018

	30.11.18		31.05.18	
	£'000	£'000	£'000	£'000
ASSETS				
Investments assets		178,669		190,898
Current assets				
Debtors	981		2,094	
Cash and bank balances	69,390		121,316	
Total other assets		70,371		123,410
Total assets		249,040		314,308
LIABILITIES				
Investment liabilities		19,884		20,131
Creditors				
Bank overdrafts	22,028		20,065	
Distribution payable	37		291	
Other creditors	8,041		158	
Total other liabilities		30,106		20,514
Total liabilities		49,990		40,645
Net assets attributable to shareholders		199,050		273,663

Target Return Bond Fund continued

Distribution Tables

For the period ended 30 November 2018

Interim distribution paid 31 October 2018

Group 1 – Shares purchased before 1 June 2018

Group 2 – Shares purchased between 1 June and 31 August 2018

	Gross Income pence	Equalisation pence	Distribution paid 31.10.18 pence	Distribution paid 31.10.17 pence
'A' Class (Accumulation shares)				
Group 1	–	–	–	0.3332
Group 2	–	–	–	0.3332
'A' Class (Income shares)				
Group 1	0.1303	–	0.1303	0.2965
Group 2	0.1303	–	0.1303	0.2965
'I' Class (Accumulation shares)				
Group 1	0.3068	–	0.3068	0.5018
Group 2	0.2402	0.0666	0.3068	0.5018
'I' Class (Income shares)				
Group 1	0.2631	–	0.2631	0.4371
Group 2	0.2182	0.0449	0.2631	0.4371
'R' Class (Accumulation shares)				
Group 1	0.2684	–	0.2684	0.4517
Group 2	0.2684	–	0.2684	0.4517
'S' Class (Accumulation shares)				
Group 1	0.5874	–	0.5874	0.8327
Group 2	0.0581	0.5293	0.5874	0.8327
	Gross Income US cent	Equalisation US cent	Distribution paid 31.10.18 US cent	Distribution paid 31.10.17 US cent
'S' Class (USD Hedge Accumulation shares)				
Group 1	0.5017	–	0.5017	0.7153
Group 2	0.5017	–	0.5017	0.7153

Distribution Tables

For the period ended 30 November 2018

Interim distribution payable 31 January 2019

Group 1 – Shares purchased before 1 September 2018

Group 2 – Shares purchased between 1 September and 30 November 2018

	Gross Income pence	Equalisation pence	Distribution payable 31.01.19 pence	Distribution paid 31.01.18 pence
'A' Class (Accumulation shares)				
Group 1	–	–	–	0.1894
Group 2	–	–	–	0.1894
'A' Class (Income shares)				
Group 1	–	–	–	0.1682
Group 2	–	–	–	0.1682
'I' Class (Accumulation shares)				
Group 1	0.1472	–	0.1472	0.3558
Group 2	0.0960	0.0512	0.1472	0.3558
'I' Class (Income shares)				
Group 1	0.1245	–	0.1245	0.3078
Group 2	0.1089	0.0156	0.1245	0.3078
'R' Class (Accumulation shares)				
Group 1	0.1127	–	0.1127	0.3030
Group 2	0.1127	–	0.1127	0.3030
'S' Class (Accumulation shares)				
Group 1	0.3859	–	0.3859	0.6525
Group 2	0.1735	0.2124	0.3859	0.6525
	Gross Income US cent	Equalisation US cent	Distribution payable 31.01.19 US cent	Distribution paid 31.01.18 US cent
'S' Class (USD Hedge Accumulation shares)				
Group 1	0.3317	–	0.3317	0.5681
Group 2	0.3317	–	0.3317	0.5681

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

UK Total Return Fund

Statement of Total Return

For the period ended 30 November 2018

	30.11.18		30.11.17	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(8,501)		987
Revenue	2,350		2,809	
Expenses	(328)		(362)	
Interest payable and similar charges	–		–	
Net revenue before taxation	2,022		2,447	
Taxation	(37)		(51)	
Net revenue after taxation		1,985		2,396
Total return before distribution		(6,516)		3,383
Distribution		(3)		(160)
Change in net assets attributable to shareholders from investment activities		(6,519)		3,223

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 November 2018

	30.11.18		30.11.17	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		188,865		204,965
Amounts receivable on creation of shares	950		2,461	
Amounts payable on cancellation of shares	(3,199)		(22,782)	
		(2,249)		(20,321)
Dilution adjustment		–		24
Change in net assets attributable to shareholders from investment activities		(6,519)		3,223
Closing net assets attributable to shareholders		180,097		187,891

Balance Sheet

As at 30 November 2018

	30.11.18		31.05.18	
	£'000	£'000	£'000	£'000
ASSETS				
Investments assets		164,598		172,029
Current assets				
Debtors	569		10,134	
Cash and bank balances	15,037		10,901	
Total other assets		15,606		21,035
Total assets		180,204		193,064
LIABILITIES				
Investment liabilities		–		3,377
Creditors				
Other creditors	107		822	
Total other liabilities		107		822
Total liabilities		107		4,199
Net assets attributable to shareholders		180,097		188,865

Securities Financing Transactions ('SFTs')

As at 30 November 2018

At 30 November 2018 there were no securities out on loan and no collateral held.

GLOBAL DATA

Assets engaged in SFTs and total return swaps	Fund assets under management (AUM) £'000	
Diversified Growth Fund	2,276,409	
Emerging Markets Blended Debt Fund	121,110	
Absolute value of assets engaged in total return swaps:	Underlying exposure value £'000	% of net assets
Diversified Growth Fund	(10,836)	(0.47%)
Emerging Markets Blended Debt Fund	983	0.81%

CONCENTRATION DATA

Counterparty	Counterparty's country of establishment	Underlying exposure value £'000	Settlement and clearing
Diversified Growth Fund			
Goldman Sachs	United States of America	(452)	Bi-lateral
JP Morgan	United States of America	(10,384)	Bi-lateral
Emerging Markets Blended Debt Fund			
Citi	UK	511	Bi-lateral
Standard Chartered	UK	275	Bi-lateral
Deutsche Bank	Germany	197	Bi-lateral

AGGREGATE TRANSACTION DATA

Type, Quality and Currency of Collateral

Type	Quality	Currencies
Total return swaps		
Diversified Growth Fund		
n/a	n/a	n/a
Emerging Markets Blended Debt Fund		
n/a	n/a	n/a

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity)

	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open transactions £'000	Total £'000
Diversified Growth Fund								
Total return swaps	–	–	–	–	(10,836)	–	–	(10,836)
Emerging Markets Blended Debt Fund								
Total return swaps	–	–	–	–	186	797	–	983

RETURN AND COST

	Collective Investment Undertaking £'000	Manager of Collective Investment Undertaking £'000	Third Parties (e.g. lending agent) £'000	Total £'000
Diversified Growth Fund				
Total return swaps				
Gross return	–	–	–	–
% of total gross return	0.00%	0.00%	0.00%	–
Cost	–	–	–	–
Emerging Markets Blended Debt Fund				
Total return swaps				
Gross return	33	–	–	33
% of total gross return	100.00%	0.00%	0.00%	–
Cost	–	–	–	–

Other Information

ISA status

During the period under review, the shares of the funds met the requirements for eligibility to be held in a stocks and shares ISA as determined by the regulations which govern ISAs.

Investec Fund Managers Limited offer the 'A' shares of the funds through its own ISA plan.

* Please note that while the Multi Asset Protector Fund became a qualifying investment for a stocks and shares ISA as of 1 January 2011, this may change over time. Please refer to the section of the Supplementary Information Document titled 'ISA investment in the Multi Protector Fund' for further information.

Distributions

Where a distribution is to be paid, it has been calculated as at 30 November 2018 and will be distributed to shareholders, where applicable, on 30 January 2019. For accumulations shares income distribution payments are deemed to be paid on 30 January 2019.

Telephone calls

Telephone calls may be recorded for training and quality assurance purposes.

Cross holding table

There were no cross holdings between sub-funds in Investec Funds Series iv as at 30 November 2018.

Glossary

Active management

An active investment approach is one where a portfolio manager aims to beat the market through research, analysis and his/her judgement. (See also passive management).

Asset allocation

A fund's allotment to different asset classes.

Asset class

The main types of investment available. The traditional asset classes are equities, bonds and cash.

Bear market

A market where prices fall consistently over a long period of time. Investors are referred to as 'bearish' if they believe prices are going to fall.

Benchmark

A comparative performance index.

Bond

A form of loan issued by a government or company. Typically, an investor should receive a regular coupon and the return of the principal originally lent when the bond matures. Note: Not all bonds are interest bearing (see zero coupon bond), and not all bonds are fixed rate (e.g. index linked, floating rate and stepped rate bonds).

Bottom-up investing

An investment approach that concentrates on the analysis of individual companies and considers the company's history, management and potential as more important than macroeconomic trends.

Bull market

A market where prices rise consistently over a long period of time. Investors are referred to as 'bullish' if they believe prices are going to rise.

Cash

The most liquid form in which to store capital. While it is regarded as a safe asset class, over time the purchasing power of cash tends to be eroded by inflation.

Central bank base rate

The basic rate of interest set by a central bank that determines the cost of borrowing.

Commodities

An asset class which comprises physical assets such as oil, base and precious metals and agricultural produce.

Credit rating agency

An institution that assigns credit ratings to debt issuers, such as companies and governments. Standard & Poor's and Moody's are well-known examples.

Credit risk

The risk that a bond issuer or borrower will be unable to meet their contractual obligations.

Credit spread

The differences in yield between 'risk-free' bonds, such as gilts or US treasuries, and non-treasury (or gilt) bonds, which are identical in all respects except for the quality of their rating. Corporate bonds tend to offer additional yield to compensate investors for the potential risk of default.

Currency risk

The risk of incurring losses of foreign assets due to adverse movements in exchange rates between domestic and foreign currencies.

Deflation

As opposed to inflation, it describes conditions in which there is a widespread, consistent decline in prices. It conveys the rarer occurrence of the money in one's pocket actually increasing in buying power, rather than the more usual opposite.

Derivatives

An instrument whose value depends on the performance of an underlying security or rate which requires no initial exchange of principal. Options, futures and swaps are all examples of derivatives.

Developed markets

Refers to industrialised countries with relatively high levels of economic productivity, high standards of living and stable economies.

Disinflation

Refers to a slowing down in price growth, as opposed to deflation where prices are already falling.

Diversification

Holding a range of assets to reduce risk.

Dividend

The portion of company net profits paid out to shareholders.

Glossary continued

Dividend yield

The annual dividend per share divided by the current share price.

Duration

A measure of a bond investment's sensitivity to changes in interest rates. The longer the duration, the more sensitive it is. Calculating 'duration' for a fixed income investment such as a bond is a complicated sum. It takes into account the current value of the bond, the coupon or interest payment, the book cost, and the number of years the bond has left to run. Put simply, the higher the duration number the higher the potential return (and the greater the risk).

Emerging markets

Countries in the process of industrialising which tend to have rapidly growing economies.

Emerging market debt

Debt issued by governments and corporates in emerging markets.

Equity

Refers to shares. A share in a company provides an investor with part ownership of that company.

Fixed Income

An investment that provides a return in the form of fixed periodic payments and the eventual return of principal at maturity.

Future

An obligation to buy or sell an asset on a specific date in the future at an agreed price.

Gilt

A bond that is issued by the British government which is generally considered low risk. Bonds issued by South African and Irish governments are also referred to as gilts.

Hedging

A technique seeking to offset or minimise the exposure to specific risk by entering an opposing position.

High yield bond

A below investment grade rated bond, providing the investor with greater returns due to its higher default risk. (See Junk bond).

Index-linked bonds

Bonds whose coupons and principal payment are linked to movements in inflation.

Inflation

Describes conditions in which there have been a consistent rise in prices.

Initial public offering (IPO)

The first public sale of a company's equity resulting in a quoted stock price on a stock exchange.

Interest

The return earned on funds which have been deposited, loaned, or invested.

Investment grade bonds

Bonds considered of the highest quality by credit rating agencies. The threshold credit rating for Standard & Poor's is BBB and Baa3 for Moody's.

Liabilities

Financial obligations that must be met.

Liquidity

The ease with which an asset can be sold at a reasonable price for cash.

Long dated bond

A bond with usually 15 years or more remaining before redemption, at which point the principal is paid to the holder.

Long-term investment

Holding an asset for an extended period of time. Depending on the security, a long-term asset can be held for as little as one year or for as long as 30 years.

Macroeconomic

Refers to the big trends in an economy as a whole, such as inflation and unemployment, while microeconomic forces refer to the factors affecting individual situations or companies.

Market capitalisation

The total value of a company's equity, calculated by the number of shares multiplied by their market price.

Maturity

With regards to bonds, maturity refers to the time at which the principal of the bond is repayable and it ceases to exist. In terms of a pension fund, it conveys the average age of the membership and the time until benefits are payable.

Outperformance

The return of a fund in excess of the comparative performance index.

Overweight

When a fund has greater exposure to an asset than the comparative performance index.

Peer group

A group of funds that can be compared with one another for performance purposes. A peer group will usually be based on the funds' investment scope, for example UK equities.

Performance

The results of an investment over a given period.

Portfolio

A grouping of financial assets, such as equities, bonds and cash equivalents. Portfolios are held directly by investors and/or managed by financial professionals.

Rally

A swift rise.

Real estate

An asset class comprising buildings and land.

Risk premium

The extra return expected by an investor in compensation for holding a risky asset.

Security

A general term for a tradable financial instrument.

Short-term investment

Investments that are held for or mature in 12 months or less.

Standard deviation

A measure of risk, deriving from the historic volatility of a particular asset.

Top-down investing

Contrasting with bottom-up analysis, a top-down approach to investment analysis begins with an assessment of macroeconomic factors, then business cycles before moving on to look at individual sectors and companies.

Treasuries

Debt securities issued by the US government. Treasuries fall under three categories: treasury bills (T-bills), treasury notes (T-notes) and treasury bonds (T-bonds).

Underweight

When a fund has less exposure to an asset than the benchmark.

Volatility

Price movements. Standard deviation is a measure of an asset's historic volatility.

Year-to-date (YTD)

Refers to the period extending from the beginning of the current calendar year to the present date.

Yield

A measure of the income return earned on an investment. In the case of a share the yield expresses the annual dividend payment as the percentage of the market price of the share. In the case of a property, it is the rental income as a percentage of the capital value. In the case of a bond the running yield (or flat or current yield) is the annual interest payable as a percentage of the current market price. The redemption yield (or yield to maturity) allows for any gain or loss of capital which will be realised at the maturity date.

Yield curve

A graphical representation of all the yields of bonds of the same quality with maturities ranging from the shortest to the longest available.

Yield spread

The difference in yield between different bonds.

Yield to maturity

The annualised return (internal rate of return) that would be earned on a bond if held to maturity.

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