

Investec Funds Series i Interim Report and Accounts

For the period ended 31 March 2019



Investec Funds Series i

Interim Report and Accounts

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

Cautious Managed Fund

Summary of the Fund's investment objective and policy

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

The Fund seeks to invest conservatively around the world in a diverse range of shares of companies (up to 60% of the Fund's value at any time) and bonds (contracts to repay borrowed money which typically pay interest at fixed times).

The Fund may invest in other assets such as cash, money market instruments (tradable securities where money can be invested for short periods), other funds (which may be managed by the Investment Manager, other companies in the same group as the Investment Manager or a third party) and derivatives (financial contracts whose value is linked to the price of an underlying asset).

Derivatives may be used for investment purposes (i.e. 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 and does not manage it with reference to an index.

Performance record

6 months (%)

Investec Cautious Managed Fund 'I' accumulation shares	-2.56*
Performance comparison index	0.29**
Peer group sector average	-0.72**

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 31 March 2019	0.99 pence
6 months to 31 March 2018	0.33 pence

The amount of income payable may rise or fall.

Performance review

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

Factors hindering performance

The Fund's exposure to US equities, and equities more broadly, detracted from performance over the period. The final quarter of 2018 was one of the worst quarters on record for global equity markets – with many experiencing double-digit declines. Although much of this negative performance was undone in the first quarter of this year, as most markets recovered, in most geographies, performance was negative overall for the six months.

Within US equities, our holdings in Signet Jewelers and business process management firm Conduet were the main laggards. Signet fell over 40% in December alone following the release of disappointing quarterly results. While the results beat estimates, much of this was down to one-time benefits, which were not given much favour by investors. Of greater

concern was the guidance for lower margins in its critical fourth-quarter Christmas holiday period. These concerns proved to be justified as the subsequent results for the December period were indeed poor. The fourth quarter is crucial for Signet, as this is where it makes about half of its annual sales and most of its profits. The results report highlighted several issues: slow sales, higher credit costs, an increasing use of promotions to drive footfall, and a growing online threat. The stock dropped 24% on the day results were released and has been weak since then. We have held Signet for some time and have long been believers that this was a company that could turn itself around. However, this latest earnings report revealed that our investment case no longer held true and we liquidated the position.

Conduent came to the market as a spin-off from Xerox, and has been going through a restructuring journey to raise its operating margins and restructure its cost bases. It was also spun off with a good amount of debt, which is manageable for the company but still susceptible to make investors nervous. Back in October, Conduent announced that it was going to take them about one year longer than expected to achieve their targets. While these are not such worrying announcements, the market currently seemed to have very little appetite for disappointment, and the stock dropped 30%. We don't think there was anything in the announcement to warrant such a move, and we do not think that the drop constitutes a permanent loss in value. We remain invested in the shares.

Factors helping performance

The Fund's exposure to precious metals companies was the leading contributor over the period, driven by our position in Impala Platinum. Impala has performed very strongly recently, with the share price recovering from some very depressed lows. It remains a very asset-rich player in an industry which we believe will only get stronger as its use in electrified vehicles grows. The recent share price performance seems partly to be a recognition of this, but has also been helped by a reasonable increase in precious metal prices. Silver miner SSR Mining was also a positive contributor over the period, benefiting from stronger commodity prices, especially in the final quarter of 2018, where investors sought 'safe haven' outlets amid the heightened volatility.

The Fund's short position in US equities (designed to profit from a fall in value in US equities) contributed positively, especially towards the end of last year as US equities posted one of the worst quarters in recent history. We hold this position to offer protection if the market were to fall in value. Some gains were handed back in the first quarter of 2019, but the large position in the portfolio is still justified given the high valuation of US stocks in general relative to history.

At a stock level, there was a strong performance recorded over the period by builders' merchant Travis Perkins. Despite the share price hitting a five-year low in October, the share price bounced back when the company outlined the results of its strategic review revealing the decision to simplify the group structure to improve returns. In February the group reported better-than-expected results for 2018, with the second half operational performance a step-change improvement on what had been achieved in the first half of the year.

Portfolio activity

Significant purchases

Delphi Technologies; Kangwon Land; Adecco; McKesson; Adient; SKF; Western Union; AutoNation; Lloyds Banking; American Express.

Significant sales

Impala Platinum; Microsoft; Advance Auto Parts; Centrica; Vistra Energy; Deere; Japan Airlines; GlaxoSmithKline; Investec UK Total Return Fund; Yara International.

Outlook

At its low point around the end of the year, the UK equity market was trading at a low valuation and, even following the first-quarter rally, it still looks cheap versus its own history. Whether the valuation measure used is the price/earnings ratio (P/E), price to book (P/B) or dividend yield (DY), the UK market remains valued in the cheaper half of its 50-year history.

The UK market's current low valuation also renders it under-priced versus many global markets. For example, using a blend of valuation measures (P/E, P/B, DY), broker Morgan Stanley calculates that the UK equity market (as measured by MSCI indices) currently trades at a 30% valuation discount to the world market combination – the largest such discount in nearly 30 years. And this discount has not decreased recently, as the rally in the UK market merely echoes those seen elsewhere around the globe, with many indices recording double-digit gains in the first quarter. Similarly, the UK market's valuation remains at around a 20-year low relative to Europe ex-UK.

Of course, there is a chance that 'Europe' may soon be 'ex-UK', which explains much of the London market's apparent cheapness. The probability of car crash 'Brexit' is receding, however, we continue to believe that some semblance of common sense will ultimately prevail and that a route out of the current impasse will be found.

The outlook statement reflects the views of our Value investment team's process and is, therefore, similar to that of the Investec UK Special Situations Fund.

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

**Index (UK CPI (Composite pre 01022014) and peer group sector average (Investment Association Mixed Investment 20-60% Shares sector) shown for performance comparison purposes only.

The opinions expressed herein are as at end of March 2019.

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, although it invests in the shares of companies whose values typically tend to fluctuate widely, it also invests significantly in bonds which do not typically fluctuate as much.

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.

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. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a 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. insolvency), the owners of their equity rank last in terms of any financial payment from that company.

Government securities exposure: The Fund may invest more than 35% of its assets in securities issued or guaranteed by a permitted sovereign entity, as defined in the definitions section of the Fund's prospectus.

Interest rate: The value of fixed income investments (e.g. bonds) tends to decrease when interest rates rise.

*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 Income Fund

Summary of the Fund's investment objective and policy

The Fund aims to provide income with the opportunity for long-term capital growth.

The Fund invests around the world mostly in a range of bonds (contracts to repay borrowed money which typically pay interest at fixed times) and their related derivatives (financial contracts whose value is linked to the price of an underlying asset), but also in the shares of companies and their related derivatives. Through investment in this diverse range of assets, the Fund seeks to reduce risk.

The Fund may invest in other assets such as cash, money market instruments (tradable securities where money can be invested for short periods), and other funds (which may be managed by the Investment Manager, other companies in the same group as the Investment Manager or a third party) and other derivatives.

Derivatives may be used for investment purposes (i.e. 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 and does not manage it with reference to an index.

Performance record

6 months (%)

Investec Diversified Income Fund 'I' accumulation shares	2.42*
Performance comparison index	0.24**
Peer group sector average	0.48**

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 31 March 2019	2.66 pence
6 months to 31 March 2018	2.52 pence

The amount of income payable may rise or fall.

Performance review

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

Factors hindering performance

Where hedging strategies did much to help the portfolio in the difficult last quarter of 2018, they hurt performance during the first quarter of 2019 as they are designed to reduce overall risk, which wasn't profitable in the risk-on (strong growth) environment in 2019 so far). However, call options (agreements to buy securities at a set price even if stock prices rise) helped limit the damage of these defensive strategies as stock markets rose. In reverse to this, it was our equity exposure that was the main drag on performance in the last quarter of 2018 given the fall in stock markets during the period. Of note, the higher yielding equity positions outperformed the broader stock market materially, and our selections did even better. Modest exposure to property, high yield corporate bonds and lower-rated investment grade corporate bonds detracted from returns.

Factors helping performance

It was a story of two halves for factors that helped performance during the six months to the end of March 2019. During the last quarter of 2018, a period that saw significant falls in Growth assets, our hedging positions, designed to provide protection against declines in equity markets, worked well to offset much of the weakness in equities. The Fund also benefited from exposure to government bond duration in US, Canada and Australia, where 'duration' is the measure of a bond's sensitivity to changes in interest rates. But in the second half of the period, the first quarter of 2019, markets saw an 'about-turn' in fortunes across asset classes thanks to a concerted switch towards more supportive policy by central banks and governments. As such, equities became the strongest contributor to returns, with our selections outperforming the broader market. Property, corporate and government bonds also performed well. Exposure to US and New Zealand bonds were especially helpful given the bond market rally, with both countries beginning to anticipate future central bank interest rate cuts (where interest rates fall, bond prices rise).

Portfolio activity

Significant purchases

United States Treasury Bond 2.875% 30/04/2025; United States Treasury Bond 3% 15/05/2047; United States Treasury Bond 2.375% 15/05/2021; United States Treasury Bond 2.875% 15/05/2028; Colombian TES 10% 24/07/2024; Bonos de la Tesoreria de la Republica en pesos 6% 01/01/2024; Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023; Interpublic; Republic of South Africa Government Bond 6.75% 31/03/2021; Cisco Systems.

Significant sales

United States Treasury Bond 2.875% 30/04/2025; United States Treasury Bond 2.375% 15/05/2021; Western Australian Treasury 5% 23/07/2025; Province of Quebec Canada 8.5% 01/04/2026; Queensland Treasury 4.75% 21/07/2025; South Africa Government Bond 8% 21/12/2018; Province of Ontario Canada 7.6% 02/06/2027; Australia Government Bond 3% 21/03/2047; Mexican Bonos 8.5% 13/12/2018; New Zealand Local Government Funding Agency Bond 2.75% 15/04/2025.

Outlook

Markets continue to respond positively to the supportive shift in policy rhetoric by most central banks, government spending to boost the economy in China and signs that trade negotiations are making progress. Economic data has generally remained weak, but some leading indicators such as Purchasing Managers Index (which measure the prevailing direction of economic trends in manufacturing) readings for China have risen, suggesting that the worst of the global slowdown may now be over. A period of better trade and manufacturing data may now be on the cards, but it is not clear whether this will mark a durable recovery in growth or if it will be more of a temporary upswing within a maturing global business cycle.

Financial conditions have eased, consumer balance sheets look comfortable and global inflation indicators look benign. Having said that, policymakers have limited tools to support growth, spare capacity is becoming more limited, corporate debt levels look elevated and corporate profit margins may have peaked. In addition, the inversion of the US yield curve, with longer-dated US government bonds now paying less interest than cash deposits, has historically been followed by a recession within about 18 months.

Stock price levels are less of an issue, with most growth-orientated assets looking only mildly expensive. Investor positioning also still appears to be relatively cautious. So, there is scope for further upside, although the potential reward doesn't appear particularly compelling versus growing late-cycle risks.

On balance, markets look 'glass half full' for now, but may look more 'glass half empty' as the year progresses. Some convergence in growth between the rest of the world and the US looks likely, which would tend to help cheaper markets including Europe and emerging markets, especially if this leads to a softer US dollar. Furthermore, it increasingly seems likely that we have now seen the peak in interest rates and government bonds for this cycle, unless inflation makes a comeback. A greater focus by central bankers on studying swings in financial conditions also suggests that bonds' historical relationship to equities could be re-emerging (as they have done historically). This would improve investors' ability to diversify risk in portfolios through spreading investments across asset classes that don't behave similarly to each other (i.e. as equities go up, bonds go down and vice versa). We're keeping an eye on this with interest.

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

**Index (ICE LIBOR Spot/Next Overnight GBP) and peer group sector average (Investment Association Mixed Investment 0-35% Shares sector) shown for performance comparison purposes only.

The opinions expressed herein are as at end of March 2019.

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, whilst it invests in the shares of companies whose values typically tend to fluctuate widely, it also invests significantly in bonds which do not typically fluctuate as much.

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.

Derivatives: The use of derivatives may increase overall risk by magnifying the effect of both gains and losses leading to large changes in value and potentially large financial loss. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a financial loss.

Emerging 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. insolvency), the owners of their equity rank last in terms of any financial payment from that company.

Government securities exposure: The Fund may invest more than 35% of its assets in securities issued or guaranteed by a permitted sovereign entity, as defined in the definitions section of the Fund's prospectus.

Interest rate: The value of fixed income investments (e.g. bonds) tends to decrease when interest rates rise.

*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.

Enhanced Natural Resources 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 that are expected to benefit from the price increases of commodities and natural resources. This includes the shares of companies involved in mining, extracting, producing, processing or transporting commodities and in related derivatives (financial contracts whose value is linked to the price of an underlying asset).

The Fund may invest in other assets such as cash, money market instruments (tradable securities where money can be invested for short periods), other funds (which may be managed by the Investment Manager, other companies in the same group as the Investment Manager or a third party) and other derivatives.

Derivatives may be used for investment purposes (i.e. 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 and does not manage it with reference to an index.

Performance record

6 months (%)

Investec Enhanced Natural Resources Fund 'I' accumulation shares	-5.04*
Performance comparison index	-3.82**
Peer group sector average	N/A**

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.

Factors hindering performance

Stock selection within agriculture accounted for most of the relative underperformance. North American lumber producers Canfor and Interfor were the main detractors on weaker US housing data (housing data in the US is a lead indicator for future lumber demand). Much of this data weakness was last year, and the shares have recovered well so far in 2019. We are comfortable with our current positioning. Holdings in crop chemicals specialist OCI sold off on weaker pricing. The shares did recover somewhat in the first quarter following takeover interest from SABIC for its methanol assets.

Holding an underweight exposure to base metals and bulks also weighed on returns, primarily due to our sector exposure to steel producers and coal miners. Steel producers ArcelorMittal, Vale and US Steel came under pressure in the fourth quarter, as iron ore prices (a key ingredient in steel production) soared 21% in October alone. Prices did subsequently fall slightly, but the shares failed to recover over the period. In the coal subsector, our position in Whitehaven Coal was the leading detractor. Commodity prices weakness due to coal import cuts in China, and disappointing results at the start of the year hurt the shares. It reported first-half financial results in February, which, on the one hand pointed to increased profits, but also towards higher costs, which rattled investors. At a stock level, holding an underweight in Rio Tinto hurt returns. In January 2019, a dam owned by rival Vale burst in Brazil, causing numerous fatalities and broader devastation. The lost

production volumes from the mine – and from the subsequent closure of other Vale mines – caused iron ore prices and rival producers, such as Rio Tinto, to rally.

Within energy, returns were held back by our positioning within oil refiners. Our position in Valero Energy, along with other refiners, sold off on concerns around weak margins and high inventory levels of key products such as gasoline.

Factors helping performance

In terms of contributors, our exposure to oil-levered international producers contributed positively to relative returns. Oil prices proved volatile over the period – falling nearly 35% in the fourth quarter, before rallying strongly over the year to end-March. Not all producers participated in the recovery, for various reasons, leading some stocks to underperform on a relative basis. Denbury Resources and Superior Energy Services, where we held short positions (positions designed to profit from a fall in share price) in this fund, were notable underperformers, which contributed positively to relative returns. Although our exposure to the oil & gas transport subsector detracted overall, our overweight position in French LNG transport company Gaztransport & Technigaz provided positive gains. The shares started the fourth quarter well after it reported higher order intakes than expected, and this positive news flow helped to prop the shares up amid the wider market sell-off.

Exposure to precious metals proved profitable, mainly our exposure to gold equities. Gold prices were up over 7% for the period, benefiting high conviction overweights in B2Gold and Kirkland Lake Gold. Within agriculture, holding a zero-weight to paper products proved profitable.

Portfolio activity

Significant purchases

Rio Tinto; Vale ADR, Deere; BHP Billiton; Newmont Mining; Fortescue Metals; Exxon Mobil; Agnico Eagle Mines; ConocoPhillips; Barrick Gold.

Significant sales

Vale ADR; Nutrien; Teck Resources; Royal Dutch Shell; ArcelorMittal; Chevron; Fortescue Metals; Anglo American; Mosaic; BHP Billiton.

Outlook

Natural resource equities have performed well in the first quarter of 2019 as economic concerns eased. We believe OPEC production cuts in addition to supply concerns from Venezuela, Iran and Libya could result in further upward pressure to oil prices in the near-term. However, we don't expect Saudi Arabia, which has a large amount of spare capacity (additional volumes it can produce), to allow prices to reach levels that either derail demand or tempt US shale producers to break their new-found capital discipline and increase production. We believe the outlook is positive for oil & gas holdings, with the sector offering undervalued companies with strong earnings momentum, growing corporate returns and high dividend yields. We find particular value in the European oil majors, selected international producers, US refiners, and environmental & renewable energy companies.

Despite US-China trade negotiations moving in a positive direction, uncertainty remains. A resolution could see metal prices move higher in the short term. However, a slowing world economy could see demand growth slow through the year, which may offset tighter supply for several metals. China has begun to cut taxes, which could provide some support in the medium term. In this uncertain environment, we remain selective and concentrate the portfolio in high quality companies that have long-life diversified assets and the ability to grow with sensible business investment.

Within precious metals, the rapid change in consensus forecasts on US central bank interest rates – the probability of an interest rate cut by early 2020 is now almost 60% – is a major support for gold prices, not least because it will put pressure on the US dollar. Even if the US dollar does not weaken dramatically, if it just stops strengthening, markets are likely to focus

on other factors such as possible rate cuts, or even inflation. Gold equities remain well-placed in the current gold price environment with a focus on lowering costs (while growing production), retaining balance sheet strength and increasing returns to shareholders.

We expect agriculture and basic foodstuffs markets to continue to recover in 2019 as supply growth wanes. As grain prices rise, this should provide a strong demand backdrop for fertiliser inputs. Therefore, we expect nitrogen and potash markets to again perform strongly this year. In the protein markets, we expect to see rising prices for US chicken and pork due to stronger demand and higher exports to China.

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

** Index (MSCI All Countries World Select Natural Resources Capped) shown for performance comparison purposes only. For this Fund, there is no relevant peer group sector against which to measure Fund performance.

The opinions expressed herein are as at end of March 2019.

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 securities linked to commodities and natural resources, whose values tend to fluctuate more widely.

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

Commodity-related investment: Commodity prices can be extremely volatile and significant losses may be made.

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 may increase overall risk by magnifying the effect of both gains and losses leading to large changes in value and potentially large financial loss. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a 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. insolvency), 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.

Global Multi-Asset Total Return Fund

Summary of the Fund's investment objective and policy

The Fund aims to provide long-term total returns (the combination of income and capital growth). Total returns are not guaranteed over any period of time, including the long term, and you may get back less than you invested.

The Fund invests around the world primarily in a mix of assets including: the shares of companies; bonds (contracts to repay borrowed money which typically pay interest at fixed times); commodities, property and other alternative assets (such as hedge funds, infrastructure funds and private equity funds).

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

The Fund may invest in other assets such as cash, money market instruments (tradable securities where money can be invested for short periods), other funds (which may be managed by the Investment Manager, other companies in the same group as the Investment Manager or a third party) and derivatives (financial contracts whose value is linked to the price of an underlying asset).

Derivatives may be used for investment purposes (i.e. 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 and does not manage it with reference to an index.

Performance record

6 months (%)

Investec Global Multi-Asset Total Return Fund 'I' accumulation shares	3.20*
Performance comparison index	3.44**
Peer group sector average	-2.50**

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

Performance review

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

Factors hindering performance

During the fourth quarter of 2018, detractors from performance came predominantly from the portfolio's equity positions as global equities fell substantially over the period. US equity positions – through the Fund's total return and US homebuilder equity holdings – led declines in the last quarter of 2018. The 'total return' approach seeks to invest in high-returning companies that are underappreciated by the market for their ability to reinvest their profits and compound returns sustainably based on their durable competitive advantages that widens with time. We accept that these companies will be negatively impacted in a risk-negative environment, as was the case in the last quarter of 2018. However, we remain confident in their ability to generate returns over the medium-term horizon and therefore feel comfortable holding this position through periods of higher volatility.

Other equity positions also detracted but to a lesser extent. However, as stated above, our equity positions rebounded losses during the first quarter of 2019. With renewed investor appetite in the last three months of the period under review, our currency allocations detracted with the Japanese yen weakening as investors left safe-haven asset classes.

Factors helping performance

During the last quarter of 2018, positive performance came from the portfolio's defensive positions, with longer-date US Treasuries and the Japanese yen rallying strongly through the quarter as investors began to move towards these safe-haven assets during a time when equities fell. However, moving into the first quarter of 2019, policymakers' decision to pull back on monetary tightening was good news for investors and our equity positions rebounded strongly, recovering losses made in the previous quarter. Equity holdings in Asia, the US and UK were among the strongest performers. Positions in US and Canadian government bonds also added to performance as yields fell when the global central banks generally backed away from policy tightening during the period.

Portfolio activity

Significant purchases

Investec GSF All China Equity Fund; Investec GSF Asian Equity Fund; iShares Physical Gold ETC; Indonesia Treasury Bond 8.125% 15/05/2024; Indonesia Treasury Bond 8.25% 15/05/2029; Republic of South Africa Government Bond 8% 31/01/2030; Visa; KLX Energy Services; UnitedHealth; American Express.

Significant sales

United States Treasury Bond 2.25% 15/08/2046; United States Treasury Bond 3% 15/02/2047; Canadian Government Bond 1.5% 01/06/2026; United States Treasury Bond 2.5% 15/05/2046; United States Treasury Bond 3% 15/05/2047; United States Treasury Bond 3% 15/05/2045; Bandai Namco; Now; Shionogi; Sony.

Outlook

Our outlook for growth assets (such as equities and high yield bonds) remains more constructive than it was through much of the second half of 2018. Shifts in the major issues previously weighing on equity markets (US Federal Reserve quantitative tightening, rising protectionism and slowing growth in China) have improved the outlook, in our view, and growth assets continue to look relatively cheap in both Asia and Europe against this backdrop. The Fund's exposure to equities in these regions has increased as a result.

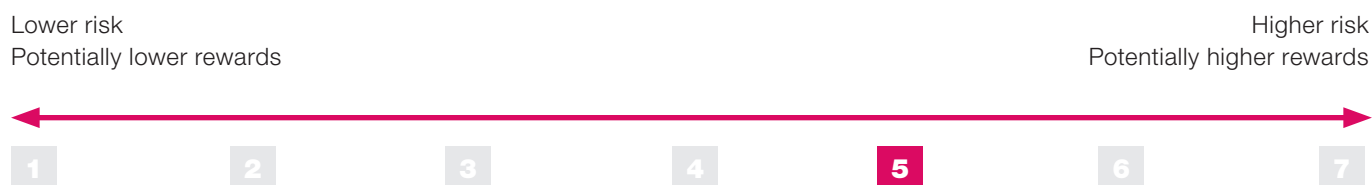
A major question mark over the US economic cycle remains, however, with fiscal stimulus set to fade, latent effects of monetary tightening continuing to feed through and a flat US yield curve (where longer dated bonds yield the same as shorter dated ones). We maintain healthy exposure to defensive assets (such as developed government bonds or assets with lower levels of risk) as a result in seeking to protect the portfolio from the risk of a more pronounced US slowdown.

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

**Index (7% p.a - pre 07072017 FTSE UK Private Investor Growth Index TR) and peer group sector (Investment Association Flexible Investment sector) shown for performance comparison purposes only.

The opinions expressed herein are as at end of March 2019.

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.

Derivatives: The use of derivatives may increase overall risk by magnifying the effect of both gains and losses leading to large changes in value and potentially large financial loss. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a 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. insolvency), the owners of their equity rank last in terms of any financial payment from that company.

Government securities exposure: The Fund may invest more than 35% of its assets in securities issued or guaranteed by a permitted sovereign entity, as defined in the definitions section of the Fund's prospectus.

Interest rate: The value of fixed income investments (e.g. bonds) tends to decrease when interest rates rise.

*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 Alpha Fund

Summary of the Fund's investment objective and policy

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

The Fund invests primarily in the shares of UK companies focussing on shares believed to offer above average opportunities for total returns (the combination of income and capital growth).

The Fund may invest in other assets such as cash, money market instruments (tradable securities where money can be invested for short periods), other funds (which may be managed by the Investment Manager, other companies in the same group as the Investment Manager or a third party) and derivatives (financial contracts whose value is linked to the price of an underlying asset).

Derivatives may be used for investment purposes (i.e. 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 and does not manage it with reference to an index.

Performance record

6 months (%)

Investec UK Alpha Fund 'I' income shares	-2.86*
Performance comparison index	-1.80**
Peer group sector average	-4.60**

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

Performance review

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

Factors hindering performance

Our selective exposure to basic materials proved the main drag on relative performance. Holdings in chemicals companies Synthomer and Johnson Matthey detracted from relative returns. The sector was dealt with harshly over the period as evidence of easing demand in end-markets, as well as indications of a slowdown in construction, adhesive and coatings demand in Europe weighed on the shares. In response to this we reduced our allocation to the sector by closing out of Synthomer. We hold the majority of our sector exposure through Johnson Matthey.

At a stock level, packaging company DS Smith was the leading detractor over the period. DS Smith sold off with the broader market in October last year on no real company-specific news, and never really recovered despite releasing results in December which pointed to a jump in its profits. We decided subsequently to close our position as we became concerned over the company's accounting and the quality of its cash flows.

Our position in Booking Holdings weighed on performance after pointing to weak bookings growth for the first quarter of this year, despite reporting solid quarterly earnings for the final quarter of 2018. We see weaker bookings as a one-time impact as opposed to a structural issue and continue to hold the stock and monitor the situation closely.

Factors helping performance

More positively, our overweight allocation in technology was a leading contributor to returns. Within the sector, our position in software company Sage was a strong contributor over the period. Sage published its first set of results under new chief executive Steve Hare in late November, following the resignation of its former boss last August. It reported a 15% net increase in profits over the year to end September and this positive news flow helped the shares amid the market downturn which followed. Shares in internet domain registration company Verisign rallied well following the news that it had been given permission to raise prices on .com domain names.

Holding an underweight allocation to the oil & gas sector was another major sector contributor to relative returns. Oil prices retreated 35% in the fourth quarter, having enjoyed strong year-to-date performance. OPEC+ increased production over the fourth quarter by an additional one million barrels a day from its spare capacity, to offset production losses from Iran, sending prices downwards.

Within telecoms, mobile telecommunications firm Inmarsat was the leading contributor over the period after a consortium tabled a £2.6 billion takeover offer for the company – a deal it encouraged shareholders to accept.

Portfolio activity

Significant purchases

Diageo; British American Tobacco; Reckitt Benckiser; BP; RELX; Diversified Gas & Oil; BT; Ryanair; GlaxoSmithKline; Fevertree Drinks.

Significant sales

Rentokil Initial; Daily Mail & General Trust; Barclays; DS Smith; Balfour Beatty; Grainger; Synthomer; Rolls-Royce; Check Point Software Technologies; Next.

Outlook

Uncertainty around Brexit is likely to continue into the summer of 2019 and possibly beyond, remaining one of the main challenges currently facing UK investors. It has become clear that there is no solution that parliament will find universally agreeable, and the changing political backdrop increases uncertainty.

In addition to the uncertain outlook for the UK; worries about the global economy entering a 'synchronised slowdown' and doubts over monetary policy may stoke equity market volatility. Currency volatility will also remain significant for UK equity returns.

We have focused the portfolio towards larger, liquid (traded more regularly), high quality multinational companies in the UK. These companies should be relatively less sensitive to the economic and market cycle; while many also pay dividends in non-sterling currencies, providing further protection against potential sterling volatility. These diversified revenue streams, sustainable business and financial models; structural cash flow and dividend growth drivers, and strong balance sheets should be well placed for challenging times ahead.

Finally, we used the recent volatility to buy into selective names. These purchases have been made where we believe the valuation seems significantly attractive and offers protection to the overall portfolio considering the risks noted above. We have a long list of 'bench' stocks that we would purchase at the appropriate valuation. Where we have conviction in a company's business and financial models, and faith in the abilities of a quality management team; short-term market volatility may offer further opportunities from here.

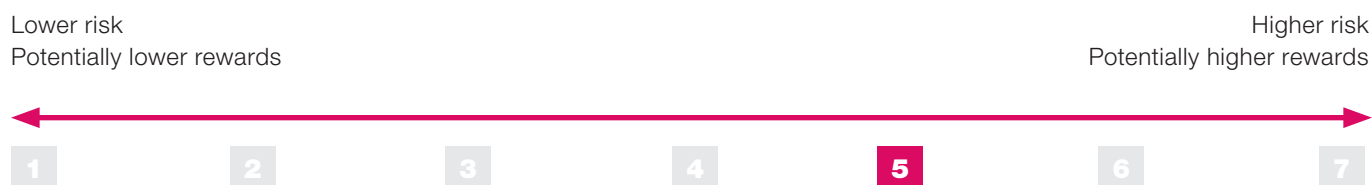
The outlook statement reflects the views of our Quality investment team's process and is, therefore, similar to that of the Investec UK Equity Income Fund.

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

**Index (FTSE All-Share Total Return Index) and peer group sector average (Investment Association UK All Companies sector) shown for performance comparison purposes only.

The opinions expressed herein are as at end of March 2019.

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:

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. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a 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. insolvency), 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 Income shares.

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

UK Equity Income Fund

Summary of the Fund's investment objective and policy

The Fund aims to provide income with the opportunity for capital growth by investing primarily in the shares of UK companies.

The Fund may invest in other assets such as cash, money market instruments (tradable securities where money can be invested for short periods), other funds (which may be managed by the Investment Manager, other companies in the same group as the Investment Manager or a third party) and derivatives (financial contracts whose value is linked to the price of an underlying asset).

Derivatives may be used for investment purposes (i.e. 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 and does not manage it with reference to an index.

Performance record

6 months (%)

Investec UK Equity Income Fund 'I' accumulation shares	0.79*
Performance comparison index	-1.80**
Peer group sector average	-3.10**

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 31 March 2019	1.36 pence
6 months to 31 March 2018	1.54 pence

The amount of income payable may rise or fall.

Performance review

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

Factors hindering performance

In terms of detractors, not holding materials companies hurt relative returns over the period. Miners recovered in line with broader equity indices over the period and not holding Rio Tinto, BHP and Anglo American all contributed negatively to relative returns.

Food retailer Tesco was also a major detractor, with the market taking a rather dim view of its October update. Results showed good sales growth in its core UK market, helped by solid results from the newly integrated Booker, but investors focused on the lower operating profit and weaker trading in non-core markets such as Thailand and Poland. The shares have since recovered following a strong Christmas trading update, but not by enough to undo the pain felt in October. We remain happy the recovery is still on track and retain our position.

Our position in British American Tobacco also impacted the portfolio, at a stock level. The company is battling with competition from e-cigarette companies like JUUL, which continue to grow in popularity, and the possibility of the US FDA introducing widespread bans in the US on flavoured e-cigarettes and menthol cigarettes weighed on share price last year. This holding partly offset the losses this year after the US FDA backed off from the proposed bans. The shares have recovered well this year however, and we remain invested in the stock.

Factors helping performance

Selective exposure to financials contributed the most to relative outperformance. Within financials, trading platform AJ Bell and online financial services firm MoneySupermarket both contributed positively to relative returns over the period. The shares of both companies primarily benefited from the improved performance of equity markets and general improvement in sentiment in the first quarter of 2019. In addition, there were company-specific reasons which also helped. AJ Bell's IPO (initial public offering) in December was well-subscribed and the shares performed well – up nearly 50% in December. The company is an excellent cash-generative business, which has doubled its assets under administration since 2014. MoneySuperMarket received an additional boost from good preliminary full-year results.

Our position in software company Sage was a strong contributor over the period. Sage published its first set of results under new chief executive Steve Hare in late November last year, following the resignation of its former boss in August. It reported a 15% net increase in profits over the year to end September. The positive news flow helped the shares amid the market downturn which followed.

Holding Philip Morris International (PMI) also added to positive returns. PMI benefited from results which showed encouraging uptake trends in its alternative products segment. The sector in general received a boost from the news the current head of the US Food and Drug Administration, who was pushing hard for widespread bans on menthol cigarettes and flavoured e-cigarettes, had unexpectedly stepped down.

Portfolio activity

Significant purchases

Hilton Food; Coloplast; AJ Bell; Unilever; Clarkson; RELX; Sage; Philip Morris International; Reckitt Benckiser; Kone.

Significant sales

Tesco; Next; BT; AstraZeneca; 3i; St James's Place; Beazley; Schroders; Victrex; Rotork.

Outlook

Uncertainty around Brexit is likely to continue into the summer of 2019 and possibly beyond, remaining one of the main challenges currently facing UK investors. As we have written previously, the outcome is becoming harder, not easier to predict. It has become clear that there is no solution that parliament will find universally agreeable, and the changing political backdrop increases uncertainty.

In addition to the uncertain outlook for the UK; worries about the global economy entering a 'synchronised slowdown' and doubts over monetary policy may stoke equity market volatility. Currency volatility will also remain significant for UK equity returns.

We have focused the portfolio towards larger, liquid (traded more regularly), high quality multinational companies in the UK. These companies should be relatively less sensitive to the economic and market cycle; while many also pay dividends in non-sterling currencies, providing further protection against potential sterling volatility. These diversified revenue streams, sustainable business and financial models; structural cash flow and dividend growth drivers, and strong balance sheets should be well placed for challenging times ahead.

Finally, we used the recent volatility to buy into selective names. These purchases have been made where we believe the valuation seems significantly attractive and offers protection to the overall portfolio considering the risks noted above. We have a long list of 'bench' stocks that we would purchase at the appropriate valuation. Where we have conviction in a company's business and financial models, and faith in the abilities of a quality management team; short-term market volatility may offer further opportunities from here.

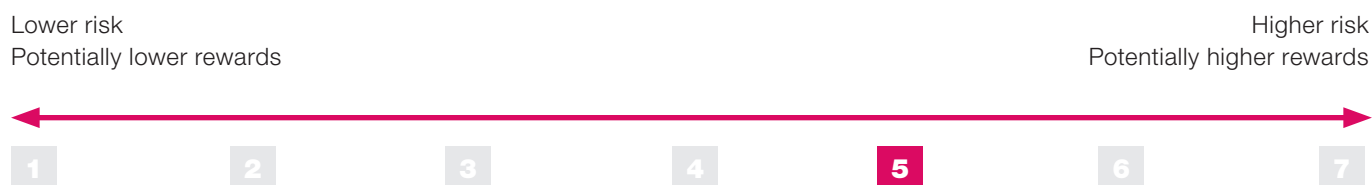
The outlook statement reflects the views of our Quality investment team's process and is, therefore, similar to that of the Investec UK Alpha Fund.

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

**Index (FTSE All-Share Total Return Index) and peer group sector average (Investment Association UK Equity Income sector) shown for performance comparison purposes only.

The opinions expressed herein are as at end of March 2019.

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:

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. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a 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. insolvency), 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.

UK Smaller Companies Fund

Summary of the Fund's investment objective and policy

The Fund aims to provide long-term capital growth.

The Fund invests primarily in the shares of UK smaller companies.

UK smaller companies are companies considered to be small based on the size of their issued capital (the value of all shares held by their shareholders added together) and which are included in the Numis Smaller Companies plus AIM (excluding Investment Trusts) Index.

The Fund may invest in other assets such as cash, money market instruments (tradable securities where money can be invested for short periods), other funds (which may be managed by the Investment Manager, other companies in the same group as the Investment Manager or a third party) and derivatives (financial contracts whose value is linked to the price of an underlying asset).

Derivatives may be used for investment purposes (i.e. 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 and does not manage it with reference to an index.

Performance record	6 months (%)
Investec UK Smaller Companies Fund 'I' income shares	-9.16*
Performance comparison index	-5.58**
Peer group sector average	-9.97**

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

Performance review

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

Factors hindering performance

Our exposure to industrials and the consumer sectors were the largest detractors from relative performance. Within industrials, our position in Boku was the largest detractor over the review period. Boku is a payments business that allows carrier billing payments and supports digital subscription and app sales for companies such as Apple, Spotify & Netflix. They had performed exceptionally well since IPO (initial public offering), but pulled back as more highly valued names came under pressure. The underperformance was compounded by a deal in December where they acquired Danal, a business in the security and friction space. While the strategic rationale was well understood, the market was put off by the headline valuation and deal structure.

Our position in technology company Learning Technologies Group (LTG) also detracted over the period. There were two distinct periods of weakness in the final quarter of 2019 – October and December – which were disproportionately tough on the more richly valued holdings within the portfolio. This led to a sell-off in our holdings in Learning Technologies Group, Sumo and Blue Prism.

Within the retail space, not holding high street baker Greggs hurt relative performance over the period. Greggs launched a new vegan sausage roll as part of the 'Veganuary' movement (where people cut down on – or entirely cut out – meat products for health or environmental reasons in January) and it was extremely well received. Demand was such that it led management to raise its 2019 profit expectations, boosting shares to record highs in the first quarter.

Factors helping performance

On the positive side, our exposure to financial services aided relative returns. We participated in the IPO for investment platform AJ Bell early in December. The offering was well-subscribed and the shares performed well – up nearly 50% in December. The company is an excellent cash generative business, which has doubled its assets under administration since 2014.

Our position in digital services provider Kainos performed well after management guided towards better-than-expected full-year results back in February. It expected strong growth in digital services – through both digital transformation and workday services, across both government and commercial clients – which was received well by investors.

Our exposure to oil & gas companies, namely our position in Diversified Oil & Gas, proved profitable. Oil prices, as measured by Brent crude oil, were extremely volatile over the period – falling in excess of 35% in the final quarter of 2019, and then recover by c. 27% in the most recent quarter. In many cases, oil-related equities, particularly smaller cap ones, had an especially strong first quarter and were overall net contributors to relative returns.

The Fund's exposure to healthcare also aided returns. Our positions in Clinigen Group and Dechra Pharmaceuticals contributed positively. Clinigen rallied strongly in February following the news it had agreed to acquire the US rights to Swiss drug maker Novartis' skin care and lung cancer drug Proleukin for a total of US\$210 million. Dechra recovered well in the first quarter of 2019, amid the market rally following a period of distinct weakness in the third quarter of last year, which saw the shares fall on a weak earnings update.

Portfolio activity

Significant purchases

GB; AJ Bell; TT Electronics; Mears; Blue Prism; Diversified Gas & Oil Private Placement; Fevertree Drinks; IMI mobile; PayPoint; AFH Financial.

Significant sales

Kier; Tyman; Elementis; UNITE; Trifast; dotdigital; Taptica International; Victoria; Capital & Regional; Gamma Communications.

Outlook

As we saw in the final quarter of 2018, for those companies which are considered 'expensive' that carry high expectations of future growth expectations, the market can be unforgiving in the face of tightening monetary conditions and higher yields (yields tend to increase as interest rates go up). With threats also remaining from tariffs and trade wars, geopolitics and populism, as well as volatility in commodity prices and currencies, careful portfolio positioning and risk management is critical.

In the UK, uncertainty around Brexit is likely to continue into the summer of 2019 and possibly beyond, remaining one of the main challenges currently facing UK investors. 'Brexit day' has now moved from March 29, to April 12, to October 31; and as we have written previously, the outcome is becoming harder, not easier to predict. It has become clear that there is no solution that parliament will find universally agreeable, and the changing political backdrop increases uncertainty.

In light of this, the UK economy continues to look precariously positioned. In March the Office for Budget Responsibility again revised down its forecast for UK GDP growth this year (from 1.6% to 1.2% in the latest 'Economic and fiscal outlook'). Meanwhile both the Bank of England and the International Monetary Fund have warned that Brexit uncertainty will continue to dampen business investment in the UK, following four successive quarters of falling capital spending by corporates last year. Leaving the EU (either with a withdrawal agreement or 'no-deal') will be followed by a further period of uncertainty as the future trading relationship is negotiated, which will again weigh on business investment. Meanwhile the consumer remains stretched with a savings ratio at historic lows.

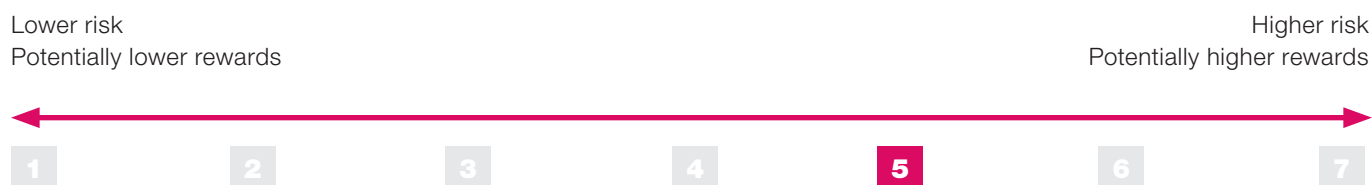
We believe in focusing on attractively valued companies with simple understandable business models, clear financial drivers, and strong market positions that embrace the efficient use of resources and invest in people, technology and R&D. The consistent application of this investment approach, implemented through a well-balanced portfolio, with limited style bias; should be well suited to these uncertain times.

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

**Index (Numis Smaller Companies (excluding Investment Trusts) Index; prior to 1 January 2018 the index included AIM) and peer group sector average (Investment Association UK Smaller Companies) shown for performance comparison purposes only.

The opinions expressed herein are as at end of March 2019.

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:

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. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a 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. insolvency), 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.

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 Income shares.

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

UK 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 primarily in the shares of UK companies.

The Fund 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, money market instruments (tradable securities where money can be invested for short periods), other funds (which may be managed by the Investment Manager, other companies in the same group as the Investment Manager or a third party) and derivatives (financial contracts whose value is linked to the price of an underlying asset).

Derivatives may be used for investment purposes (i.e. 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 and does not manage it with reference to an index.

Performance record

6 months (%)

Investec UK Special Situations Fund 'I' accumulation shares	0.63*
Performance comparison index	-1.80**
Peer group sector average	-4.60**

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

Performance review

The portfolio outperformed the performance comparison index and the peer group sector average over the period.

Factors hindering performance

Our overweight positioning in business process management firm Capita was the largest detractor from returns at an individual stock level. Capita's shares fell sharply in November 2018 partly due to general Brexit jitters, but more specifically to the revelation that, owing to human error, the group had failed to send about 48,500 letters to women telling them of cervical screening dates or containing test results. NHS England said there was "no current evidence that this incident has led to harm to the women involved" but the share price fell significantly, although has seen recovery this year. The shares remain very cheap if management margin targets for two years out are achieved. We continue to hold the shares.

Citigroup was another major detractor, falling 19% in December after its chief financial officer warned of a potential decline in its fixed-income trading revenue, and cautioned that volatility might hinder its ability to achieve some of its annual profitability targets.

Factors helping performance

Outperformance was driven by our holdings in the industrial sector. Within the sector, builders' merchant Travis Perkins was the top contributor to returns. Despite the share price hitting a five-year low in October last year, the share price bounced back when the company outlined the results of its strategic review, revealing the decision to simplify the group structure to improve returns. In February 2019 the group reported better-than-expected results for 2018, with the second half operational performance a step-change improvement on what had been achieved in the first half of the year.

Grafton was another major contributor to returns within the sector. The company issued a trading statement in January, reporting that group like-for-like sales growth of 5% was recorded in the last quarter of 2018. Management guided to profitability for the year coming in 'slightly ahead of the top end of analyst expectations.'

Our holding in SIG also added value when the company reported fiscal year 2018 results, which contained few surprises, as the main numbers had been reported in January's trading statement. The results were not without interest though, with one of the most noteworthy features being that while underlying revenues were down by -1%, underlying profits were up nearly 20%, meaning that operating margins increased from 2.7% to 3.3%. The improvement in profitability was a second half of year affair, with the group's operating performance clearly inflecting, demonstrating that the medicine administered by management is proving effective.

Portfolio activity

Significant purchases

Standard Chartered; TP ICAP; Superdry; Delphi Technologies; United Kingdom Gilt 2% 22/07/2020; Travis Perkins; Capita; GlaxoSmithKline; Grafton; Royal Dutch Shell.

Significant sales

HSBC; Centrica; Drax; Go-Ahead; Impala Platinum; GlaxoSmithKline; Games Workshop; Wm Morrison Supermarkets; QinetiQ; Serco.

Outlook

At its low point around the end of the year, the UK equity market was trading at a low valuation and, even following the first-quarter rally, it still looks cheap versus its own history. Whether the valuation measure used is the price/earnings ratio (P/E), price to book (P/B) or dividend yield (DY), the UK market remains valued in the cheaper half of its 50-year history.

The UK market's current low valuation also renders it under-priced versus many global markets. For example, using a blend of valuation measures (P/E, P/B, DY), broker Morgan Stanley calculates that the UK equity market (as measured by MSCI indices) currently trades at a 30% valuation discount to the world market combination – the largest such discount in nearly 30 years. And this discount has not decreased recently, as the rally in the UK market merely echoes those seen elsewhere around the globe, with many indices recording double-digit gains in the first quarter. Similarly, the UK market's valuation remains at around a 20-year low relative to Europe ex-UK.

Of course, there is a chance that 'Europe' may soon be 'ex-UK', which explains much of the London market's apparent cheapness. The probability of car crash 'Brexit' is receding, however, we continue to believe that some semblance of common sense will ultimately prevail and that a route out of the current impasse will be found.

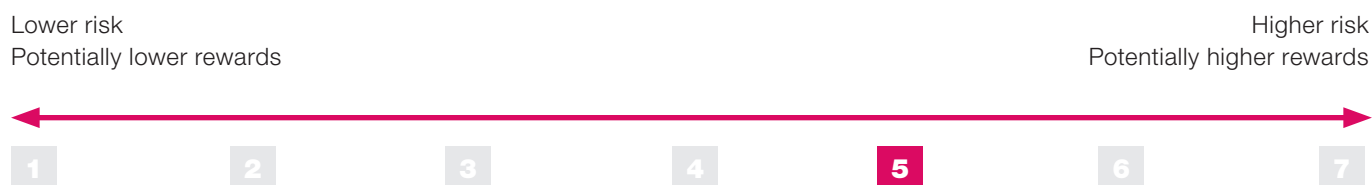
The outlook statement reflects the views of our Value investment team's process and is, therefore, similar to that of the Investec Cautious Managed Fund.

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

**Index (FTSE All-Share Total Return Index) and peer group sector average (Investment Association UK All Companies sector) shown for performance comparison purposes only.

The opinions expressed herein are as at end of March 2019.

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:

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. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a 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. insolvency), 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.

Cautious Managed Fund

Portfolio Statement

As at 31 March 2019

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
COLLECTIVE INVESTMENT SCHEMES 18.16% (30.09.18: 16.75%)#			
Investec UK Total Return Fund†	10,481,702	121,159	6.98
ETFS Physical Silver	7,250,581	78,755	4.54
Investec Global Special Situations Fund†	7,429,234	22,645	1.30
ETFS Physical Gold	218,501	20,579	1.19
iShares Physical Gold ETC	1,031,201	19,945	1.15
iShares Physical Silver ETC	1,748,130	19,492	1.12
Invesco Physical Gold ETC	197,874	18,979	1.09
Investec GSF Global Value Equity Fund†	438,225	13,703	0.79
		315,257	18.16
BONDS 26.27% (30.09.18: 24.14%)			
CORPORATE BONDS 0.00% (30.09.18: 0.01%)			
GOVERNMENT BOND 26.24% (30.09.18: 24.10%)			
United Kingdom Treasury Inflation Linked 0.125% 22/11/2019	GBP 216,030,730	251,802	14.50
Norway Government Bond 4.5% 22/05/2019	NOK 1,495,877,000	133,012	7.66
United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	USD 56,717,300	46,647	2.69
United Kingdom Gilt 2% 22/07/2020	GBP 23,724,000	24,130	1.39
		455,591	26.24
PERPETUAL BONDS 0.03% (30.09.18: 0.03%)			
Santander UK 10.375% Perpetual	GBP 330,000	500	0.03
EQUITIES 52.20% (30.09.18: 53.48%)			
BASIC MATERIALS 4.26% (30.09.18: 4.42%)			
CHEMICALS			
Yara International	16,142	506	0.03
Toagosei	47,300	381	0.02
Chugoku Marine Paints	50,000	341	0.02
Nitto Denko	8,100	324	0.02
Tosoh	27,000	319	0.02
Shin-Etsu Polymer	52,700	296	0.02
Toyo Tanso	18,000	255	0.01
Mitsubishi Gas Chemical	21,800	237	0.01
Dai Nippon Toryo	30,600	233	0.01
		2,892	0.16
INDUSTRIAL METALS & MINING			
Tenaris	846,751	9,070	0.52
Tokyo Steel Manufacturing	52,800	350	0.02
Yamato Kogyo	14,700	305	0.02
Hitachi Metals	33,900	300	0.02
Nippon Denko	118,700	183	0.01
		10,208	0.59
MINING			
Impala Platinum	4,992,308	15,956	0.92
SSR Mining	1,253,103	12,153	0.70
Pan American Silver	754,335	7,661	0.44
Hochschild Mining	3,729,018	7,656	0.44
Kinross Gold	2,167,693	5,671	0.33
Coeur Mining	1,507,860	4,867	0.28
Barrick Gold	331,373	3,509	0.20
Gold Fields ADR	1,225,876	3,480	0.20
		60,953	3.51

Portfolio Statement continued

As at 31 March 2019

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
CONSUMER GOODS 4.66% (30.09.18: 3.24%)			
AUTOMOBILES & PARTS			
Delphi Technologies	1,339,816	19,823	1.14
Adient	860,580	8,530	0.49
Toyoda Gosei	96,300	1,555	0.09
Keihin	115,500	1,439	0.08
Toyota Boshoku	100,800	1,163	0.07
Exedy	58,700	967	0.06
Hankook Tire	17,814	448	0.03
Mitsubishi Motors	77,900	316	0.02
Piolax	21,400	313	0.02
TS Tech	12,700	278	0.02
NHK Spring	37,400	256	0.01
Nissin Kogyo	25,900	247	0.01
Unipres	18,900	225	0.01
Daikyonishikawa	31,800	222	0.01
Subaru	11,600	202	0.01
Kasai Kogyo	31,700	178	0.01
Tachi-S	15,100	164	0.01
Nissan Shatai	19,300	127	0.01
		36,453	2.10
FOOD PRODUCERS			
Kato Sangyo	16,900	424	0.02
Mitsubishi Shokuhin	14,500	289	0.02
		713	0.04
HOUSEHOLD GOODS & HOME CONSTRUCTIONS			
Welbilt	1,160,956	14,351	0.83
Mohawk Industries	33,127	3,183	0.18
Takara Standard	30,400	355	0.02
Zojirushi	42,100	333	0.02
Kokuyo	28,800	322	0.02
Fujitsu General	22,300	240	0.01
Token	4,570	226	0.01
		19,010	1.09
LEISURE GOODS			
Casio Computer	156,600	1,559	0.09
Tomy	54,200	426	0.02
GungHo Online Entertainment	122,800	341	0.02
Nikon	28,200	303	0.02
Tamron	19,300	268	0.02
Foster Electric	19,600	224	0.01
		3,121	0.18
PERSONAL GOODS			
Asics	1,202,900	12,275	0.71
Avon Products	2,211,405	5,079	0.29
Tapestry	173,375	4,327	0.25
		21,681	1.25
CONSUMER SERVICES 6.49% (30.09.18: 6.32%)			
FOOD & DRUG RETAILERS			
McKesson	171,382	15,077	0.87
Tesco	2,765,039	6,423	0.37
Carrefour	40,596	576	0.03
		22,076	1.27
GENERAL RETAILERS			
Marks & Spencer	5,793,957	16,194	0.93
Cars.com	815,413	14,149	0.81
Next	184,949	10,180	0.59
AutoNation	380,876	10,169	0.59
Dixons Carphone	5,387,925	7,909	0.46
Chow Sang Sang Holdings International	3,382,000	4,011	0.23
Seven & i	22,535	648	0.04

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
GENERAL RETAILERS (continued)			
PAL	17,500	362	0.02
Shimamura	5,200	335	0.02
Arcland Sakamoto	31,400	324	0.02
Nojima	22,700	313	0.02
Itochu Enex	49,300	303	0.02
CONEXIO	26,900	258	0.01
Geo	24,300	257	0.01
Alpen	21,400	252	0.01
Nishimatsuya Chain	36,100	231	0.01
DeNA	18,200	209	0.01
COOKPAD	102,500	196	0.01
Carpentright	30,338	4	—
		66,304	3.81
MEDIA			
Wowow	15,700	320	0.02
F@N Communications	79,000	305	0.02
Gurunavi	39,600	189	0.01
Avex	16,600	168	0.01
		982	0.06
TRAVEL & LEISURE			
Kangwon Land	935,991	20,134	1.16
Japan Airlines	78,600	2,111	0.12
Saizeriya	24,100	354	0.02
Round One	35,600	343	0.02
Marvelous	49,100	290	0.02
Sankyo	7,400	214	0.01
Go-Ahead	1,737	34	—
		23,480	1.35
FINANCIALS 18.43% (30.09.18: 18.05%)			
BANKS			
Citigroup	864,916	40,898	2.36
Barclays	21,665,215	33,529	1.93
Royal Bank of Scotland	12,842,732	32,068	1.85
Bank of America	1,224,597	25,547	1.47
Lloyds Banking	33,203,709	20,646	1.19
Resona	4,028,800	13,316	0.77
CYBG	3,928,311	7,747	0.45
Mizuho Financial	1,080,800	1,275	0.07
Chiba Bank	111,400	461	0.03
Concordia Financial	142,400	418	0.02
Hachijuni Bank	122,400	386	0.02
Gunma Bank	133,700	385	0.02
Mebuki Financial	171,000	332	0.02
		177,008	10.20
EQUITY INVESTMENT INSTRUMENTS			
Uranium Participation	10,175,950	25,350	1.46
Ruffer Investment	5,150,000	10,867	0.63
Hipgnosis Songs Fund	4,530,150	4,847	0.28
		41,064	2.37
FINANCIAL SERVICES			
American Express	349,212	29,084	1.67
Cielo	11,562,385	21,757	1.25
Northern Trust	226,068	15,537	0.89
Western Union	657,744	9,345	0.54
Franklin Resources	360,763	9,054	0.52
		84,777	4.87
LIFE INSURANCE			
T&D	171,800	1,375	0.08

Portfolio Statement continued

As at 31 March 2019

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
REAL ESTATE INVESTMENT & SERVICES			
Aldar Properties	36,722,550	13,731	0.79
TOC	58,200	306	0.02
		14,037	0.81
REAL ESTATE INVESTMENT TRUSTS			
Green REIT	688,933	891	0.05
Nomura Real Estate Master Fund	699	786	0.05
		1,677	0.10
HEALTH CARE 0.05% (30.09.18: 0.57%)			
HEALTH CARE EQUIPMENT & SERVICES			
BML	18,400	406	0.02
Miraca	8,900	168	0.01
		574	0.03
PHARMACEUTICALS & BIOTECHNOLOGY			
Torii Pharmaceutical	22,000	337	0.02
INDUSTRIALS 14.95% (30.09.18: 14.60%)			
AEROSPACE & DEFENSE			
Rolls-Royce	992,839	8,957	0.52
CONSTRUCTION & MATERIALS			
Kinden	157,300	1,984	0.11
CRH	39,447	929	0.05
Sumitomo Mitsui Construction	84,800	449	0.03
Haseko	43,100	413	0.02
Kumagai Gumi	16,700	398	0.02
Takuma	43,800	398	0.02
Daiho	16,400	366	0.02
Sumitomo Densetsu	28,000	362	0.02
Nippon Road	8,000	357	0.02
Maeda Road Construction	22,100	327	0.02
Yurtec	58,100	324	0.02
Hazama Ando	62,400	318	0.02
Meisei Industrial	60,200	309	0.02
Noritz	24,800	294	0.02
Sinko Industries	27,600	285	0.02
Shinnihon	41,700	282	0.02
Sekisui Jushi	21,000	281	0.02
Toyo Engineering	45,020	189	0.01
		8,265	0.48
ELECTRONIC & ELECTRICAL EQUIPMENT			
Ushio	79,700	708	0.04
Enplas	19,700	386	0.02
Japan Aviation Electronics Industry	34,500	366	0.02
Nichicon	49,100	342	0.02
Inaba Denki Sangyo	11,200	330	0.02
Toshiba TEC	14,600	308	0.02
V Technology	3,100	299	0.02
Dexerials	58,100	294	0.02
		3,033	0.18
INDUSTRIAL ENGINEERING			
Deere	158,371	19,098	1.10
SKF	1,457,535	18,555	1.07
Japan Steel Works	570,222	7,991	0.46
THK	177,100	3,331	0.19
Daiwa Industries	45,600	356	0.02
Wakita	45,800	348	0.02
Sumitomo Heavy Industries	13,600	335	0.02
Fujitec	39,400	333	0.02
Aida Engineering	60,600	332	0.02
Yuasa Trading	15,300	329	0.02
Obara	13,000	327	0.02
OKUMA	7,900	325	0.02
Kyokuto Kaihatsu Kogyo	31,200	318	0.02

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
INDUSTRIAL ENGINEERING (continued)			
Fukushima Industries	12,200	298	0.02
Mitsuboshi Belting	22,000	298	0.02
Takeuchi Manufacturing	20,600	275	0.02
Nitto Kohki	18,200	273	0.02
Tadano	36,400	263	0.02
Yamazaki	32,600	262	0.02
Ulvac	11,800	260	0.01
Toshiba Plant Systems & Services	19,000	257	0.01
Komori	29,000	250	0.01
Asahi Diamond Industrial	42,500	223	0.01
		54,637	3.16
INDUSTRIAL TRANSPORTATION			
TAV Havalimanlari	7,228,226	22,500	1.30
SUPPORT SERVICES			
Travis Perkins	3,457,440	47,159	2.71
Grafton	4,087,775	32,886	1.89
Capita	23,370,550	28,722	1.65
Adecco	479,065	19,426	1.12
Aggreko	2,151,608	16,744	0.96
Conduent	1,498,912	16,046	0.92
SIG	600,150	846	0.05
Toppan Forms	31,400	204	0.01
		162,033	9.31
OIL & GAS 0.91% (30.09.18: 1.48%)			
OIL & GAS PRODUCERS			
Inpex	134,800	980	0.06
Japan Petroleum Exploration	23,900	394	0.02
		1,374	0.08
OIL EQUIPMENT, SERVICES & DISTRIBUTION			
Helmerich & Payne	208,287	9,038	0.52
WorleyParsons	695,362	5,329	0.31
		14,367	0.83
TECHNOLOGY 0.88% (30.09.18: 2.05%)			
SOFTWARE & COMPUTER SERVICES			
MicroStrategy	94,532	10,433	0.60
Mitsubishi Research Institute	13,900	320	0.02
Gree	60,400	188	0.01
		10,941	0.63
TECHNOLOGY HARDWARE & EQUIPMENT			
Konica Minolta	327,800	2,455	0.14
Melco	18,200	474	0.03
Kaga Electronics	23,900	334	0.02
T-Gaia	22,200	281	0.02
Canon Electronics	22,000	266	0.02
Shindengen Electric Manufacturing	8,100	228	0.01
Mimasu Semiconductor Industry	12,100	123	0.01
		4,161	0.25
TELECOMMUNICATIONS 0.14% (30.09.18: 0.16%)			
FIXED LINE TELECOMMUNICATIONS			
BT	29,759	66	—
MOBILE TELECOMMUNICATIONS			
NTT DOCOMO	149,400	2,523	0.14
UTILITIES 1.43% (30.09.18: 2.59%)			
GAS, WATER & MULTIUTILITIES			
Cia de Saneamento do Parana	575,814	8,410	0.48
Cia de Saneamento de Minas Gerais	688,644	8,217	0.47
Cia de Saneamento Basico do Estado de Sao Paulo	996,005	8,038	0.46
Shizuoka Gas	50,000	289	0.02
		24,954	1.43

Portfolio Statement continued

As at 31 March 2019

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
DERIVATIVES – FUTURES (0.86%) (30.09.18: (0.10%))			
S&P 500 eMini Futures 21/06/2019	(4,871)	(14,904)	(0.86)
DERIVATIVES – OPTIONS 0.00% (30.09.18: 0.00%)			
GS IR Swap Call Option 11/01/2021~	10,000	–	–
FORWARD FOREIGN EXCHANGE CONTRACTS 0.05% (30.09.18: 0.18%)			
FORWARD CURRENCY CONTRACTS			
US Dollar			
Sell USD (504,747,285) for GBP	384,570,825	922	0.05
Portfolio of investments^		1,663,899	95.82
Net other assets*		72,675	4.18
Net assets		1,736,574	100.00

Non-Equity Investment Instruments are now included in Collective Investment Scheme, therefore prior year figures have been restated.

^ Including derivative liabilities.

† A related party to the Fund.

~ 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 forward foreign exchange contracts and collective investment scheme investments are not listed.

Stocks shown as ADRs represent American Depositary Receipts.

Portfolio Analysis

As at 31 March 2019

Portfolio Analysis

ASSET	31.03.19		30.09.18	
	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
Bonds	456,091	26.27	466,061	24.14
Collective Investment Schemes#	315,257	18.16	171,718	8.90
Derivatives	(14,904)	(0.86)	(2,027)	(0.10)
Equities	906,533	52.20	1,033,274	61.33
Forward Foreign Exchange Contracts	922	0.05	3,429	0.18
Net other assets	72,675	4.18	107,135	5.55
Net assets	1,736,574	100.00	1,779,590	100.00

Non-Equity Investment Instruments are now included in Collective Investment Scheme, therefore prior year figures have been restated.

Credit Breakdown*

ASSET	31.03.19		30.09.18	
	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
AAA	179,659	10.35	189,462	9.81
AA	275,932	15.89	275,969	14.29
BBB	–	–	105	0.01
BB	500	0.03	525	0.03
Total Bonds	456,091	26.27	466,061	24.14

*Bond ratings are Investec approximations.

Diversified Income Fund

Portfolio Statement

As at 31 March 2019

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
COLLECTIVE INVESTMENT SCHEMES 3.36% (30.09.18: 3.52%)			
Investec GSF Global Total Return Credit Fund†	750,579	11,334	1.38
Investec Monthly High Income Fund†	3,514,028	9,170	1.12
Investec GSF Global High Yield Bond Fund†	433,681	7,098	0.86
		27,602	3.36
BONDS 62.44% (30.09.18: 60.09%)			
CORPORATE BONDS 14.79% (30.09.18: 13.82%)			
Inter-American Development Bank 4.375% 24/01/2044	USD 6,750,000	6,285	0.76
Landwirtschaftliche Rentenbank 2% 13/01/2025	USD 5,418,000	4,036	0.48
International Bank for Reconstruction & Development 2.5% 25/11/2024	USD 4,560,000	3,501	0.43
European Investment Bank 1.875% 10/02/2025	USD 4,721,000	3,496	0.43
International Bank for Reconstruction & Development 2.5% 29/07/2025	USD 5,391,000	4,125	0.50
Svensk Exportkredit 1.75% 18/05/2020	USD 3,862,000	2,922	0.36
Temasek Financial I 2.375% 23/01/2023	USD 3,803,000	2,870	0.35
Nordic Investment Bank 2.125% 01/02/2022	USD 3,764,000	2,854	0.35
African Development Bank 3% 20/09/2023	USD 3,572,000	2,796	0.34
Bank of America (FRN) 3.921% 20/01/2023	USD 3,270,000	2,522	0.31
Nederlandse Waterschapsbank 1.875% 14/04/2022	USD 3,325,000	2,498	0.30
Export-Import Bank of Korea 2.875% 21/01/2025	USD 2,822,000	2,137	0.26
President & Fellows of Harvard College 3.15% 15/07/2046	USD 2,799,000	2,013	0.24
Bank of England Euro Note 2.5% 05/03/2021	USD 2,487,000	1,902	0.23
Tencent 3.8% 11/02/2025	USD 2,131,000	1,658	0.20
Apple 4.65% 23/02/2046	USD 1,770,000	1,516	0.18
AT&T 3.95% 15/01/2025	USD 1,862,000	1,447	0.18
Microsoft 4.25% 06/02/2047	USD 1,667,000	1,412	0.17
Johnson & Johnson 2.45% 01/03/2026	USD 2,386,000	1,774	0.22
Apple 3.7% 28/08/2022	AUD 2,380,000	1,353	0.16
Intel 4% 01/12/2022	AUD 2,320,000	1,326	0.16
Lloyds Banking 4.5% 04/11/2024	USD 1,695,000	1,310	0.16
Amazon.com 4.95% 05/12/2044	USD 1,420,000	1,283	0.16
DBS Bank (FRN) 2.51% 20/03/2020	AUD 2,200,000	1,194	0.15
Johnson & Johnson 3.625% 03/03/2037	USD 1,495,000	1,148	0.14
Industrial & Commercial Bank of China (FRN) 2.9509% 15/05/2020	AUD 2,100,000	1,141	0.14
Anheuser-Busch InBev Finance 3.65% 01/02/2026	USD 1,443,000	1,108	0.13
EMD Finance 3.25% 19/03/2025	USD 1,475,000	1,109	0.13
Dell International 6.02% 15/06/2026	USD 1,340,000	1,099	0.13
America Movil 6.375% 01/03/2035	USD 1,122,000	1,060	0.13
AXA 5.125% 17/01/2047	USD 1,330,000	1,042	0.13
Wells Fargo (FRN) 3.97438% 31/10/2023	USD 1,347,000	1,040	0.13
Nationwide Building Society 4.125% 18/10/2032	USD 1,451,000	1,031	0.13
Petroleos Mexicanos 6.5% 13/03/2027	USD 1,340,000	1,030	0.13
Walmart 3.7% 26/06/2028	USD 1,277,000	1,024	0.12
BAT Capital 2.297% 14/08/2020	USD 1,310,000	989	0.12
China Life Insurance 4% 03/07/2075	USD 1,288,000	970	0.12
Broadridge Financial Solutions 3.4% 27/06/2026	USD 1,310,000	965	0.12
Goldman Sachs 3.5% 23/01/2025	USD 1,260,000	957	0.12
Equinor 3.95% 15/05/2043	USD 1,224,000	944	0.10
Autodesk 3.5% 15/06/2027	USD 1,263,000	935	0.11
Fox 4.709% 25/01/2029	USD 1,148,000	935	0.11
Baidu 3.5% 28/11/2022	USD 1,205,000	924	0.11
Dollar General 3.875% 15/04/2027	USD 1,200,000	922	0.11
ABN AMRO Bank 4.4% 27/03/2028	USD 1,200,000	920	0.11
Telefonica Europe 8.25% 15/09/2030	USD 903,000	911	0.11
American Express (FRN) 3.28863% 27/02/2023	USD 1,168,000	887	0.11
BPCE 4.5% 15/03/2025	USD 1,150,000	882	0.11
Bank of America 3.95% 21/04/2025	USD 1,124,000	870	0.11
Credit Suisse Group Funding Guernsey 3.8% 15/09/2022	USD 1,090,000	845	0.10

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
CORPORATE BONDS 14.79% (30.09.18: 13.82%) (continued)			
Citigroup 2.7% 30/03/2021	USD 1,110,000	845	0.10
Comcast 3.95% 15/10/2025	USD 1,021,000	813	0.10
DowDuPont 3.766% 15/11/2020	USD 1,045,000	810	0.10
Altria 4% 31/01/2024	USD 1,013,000	793	0.10
Skandinaviska Enskilda Banken 1.875% 13/09/2021	USD 1,050,000	781	0.09
JPMorgan Chase (FRN) 4.00925% 24/10/2023	USD 1,000,000	773	0.09
Citigroup (FRN) 3.6645% 08/12/2021	USD 1,000,000	771	0.09
Ecopetrol 5.375% 26/06/2026	USD 940,000	770	0.09
United Overseas Bank (FRN) 2.5334% 06/04/2021	AUD 1,400,000	761	0.09
Gohl Capital 4.25% 24/01/2027	USD 999,000	758	0.09
Omnicom 3.6% 15/04/2026	USD 1,000,000	755	0.09
Ausgrid Finance (FRN) 3.2924% 30/10/2024	AUD 1,360,000	734	0.09
Morgan Stanley (FRN) 3.941% 20/01/2022	USD 939,000	722	0.09
OCP 5.625% 25/04/2024	USD 900,000	720	0.09
Swedbank 2.2% 04/03/2020	USD 938,000	710	0.09
Abu Dhabi National Energy 4.375% 22/06/2026	USD 900,000	704	0.09
Time Warner Entertainment 8.375% 15/03/2023	USD 789,000	704	0.09
Sprint Spectrum 3.36% 20/09/2021	USD 923,750	704	0.09
AerCap Ireland Capital 4.625% 01/07/2022	USD 883,000	696	0.08
Lloyds Banking (FRN) 3.12% 20/03/2023	AUD 1,300,000	694	0.08
UBS 2.45% 01/12/2020	USD 900,000	682	0.08
JPMorgan Chase 3.9% 15/07/2025	USD 850,000	671	0.08
Credit Agricole 3.875% 15/04/2024	USD 849,000	667	0.08
Coca-Cola 3.25% 11/06/2024	AUD 1,170,000	663	0.08
ING Bank 5% 09/06/2021	USD 825,000	657	0.08
Goldman Sachs 4.25% 21/10/2025	USD 835,000	650	0.08
Wells Fargo 3% 22/04/2026	USD 872,000	647	0.08
Southern Copper 6.75% 16/04/2040	USD 658,000	601	0.07
Verizon Communications 4.016% 03/12/2029	USD 739,000	580	0.07
Virgin Media Secured Finance 5.125% 15/01/2025	GBP 555,000	565	0.07
Asian Development Bank 2.25% 20/01/2021	USD 730,000	556	0.07
International Bank for Reconstruction & Development 2.75% 23/07/2021	USD 720,000	555	0.07
Caisse d'Amortissement de la Dette Sociale 2% 22/03/2021	USD 730,000	552	0.07
Inter-American Development Bank 2.625% 19/04/2021	USD 720,000	552	0.07
European Investment Bank 2.375% 13/05/2021	USD 720,000	549	0.07
CCO 5.125% 01/05/2023	USD 660,000	515	0.06
Baker Hughes a GE 5.125% 15/09/2040	USD 600,000	475	0.06
KazTransGas 4.375% 26/09/2027	USD 600,000	444	0.05
Tenet Healthcare 4.5% 01/04/2021	USD 570,000	441	0.05
Open Text 5.875% 01/06/2026	USD 510,000	407	0.05
Gulfport Energy 6% 15/10/2024	USD 560,000	384	0.05
Iron Mountain US 5.375% 01/06/2026	USD 500,000	376	0.05
Bank of Nova Scotia (FRN) 2.78% 08/09/2022	AUD 670,000	364	0.04
Aker BP 5.875% 31/03/2025	USD 447,000	354	0.04
Royal Bank of Scotland 3.875% 12/09/2023	USD 457,000	350	0.04
Verisure Midholding 5.75% 01/12/2023	EUR 400,000	347	0.04
McDonald's 4.7% 09/12/2035	USD 390,000	317	0.04
Danone 2.947% 02/11/2026	USD 430,000	315	0.04
Marathon Petroleum 6.5% 01/03/2041	USD 340,000	314	0.04
Altice Financing 7.5% 15/05/2026	USD 420,000	316	0.04
Cott 5.5% 01/07/2024	EUR 350,000	315	0.04
Deutsche Telekom International Finance 2.485% 19/09/2023	USD 425,000	315	0.04
Sabine Pass Liquefaction 5% 15/03/2027	USD 390,000	314	0.04
Vanke Real Estate Hong Kong 3.975% 09/11/2027	USD 420,000	313	0.04
CRH America 3.875% 18/05/2025	USD 410,000	313	0.04
Williams 4.55% 24/06/2024	USD 390,000	313	0.04
GLP Capital 5.375% 15/04/2026	USD 390,000	312	0.04
Solvay Finance America 4.45% 03/12/2025	USD 400,000	309	0.04
Controladora Mabe 5.6% 23/10/2028	USD 400,000	309	0.04
Macquarie Bank 4.875% 10/06/2025	USD 380,000	300	0.04
Danske Bank (FRN) 3.65663% 12/09/2023	USD 400,000	291	0.04
Darling Global Finance 3.625% 15/05/2026	EUR 326,000	290	0.03
INEOS 5.625% 01/08/2024	USD 360,000	273	0.03
Altice Financing 6.625% 15/02/2023	USD 340,000	265	0.03
Verizon Communications 3.376% 15/02/2025	USD 318,000	246	0.03
HCA 5% 15/03/2024	USD 300,000	242	0.03
ARD Finance 6.625% 15/09/2023	EUR 270,000	234	0.03
Constellium 6.625% 01/03/2025	USD 300,000	233	0.03

Portfolio Statement continued

As at 31 March 2019

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
CORPORATE BONDS 14.79% (30.09.18: 13.82%) (continued)			
CPUK Finance 4.875% 28/08/2025	GBP 230,000	226	0.03
United States Steel 6.875% 15/08/2025	USD 300,000	223	0.03
INEOS 5.375% 01/08/2024	EUR 250,000	220	0.03
International Game Technology 3.5% 15/07/2024	EUR 250,000	220	0.03
Koppers 6% 15/02/2025	USD 220,000	164	0.02
Novafives 5% 15/06/2025	EUR 210,000	160	0.02
Techem Verwaltungsgesellschaft 674 6% 30/07/2026	EUR 180,000	159	0.02
Kraton Polymers 5.25% 15/05/2026	EUR 180,000	156	0.02
Alcoa Nederland 6.125% 15/05/2028	USD 200,000	157	0.02
AMC Entertainment 6.375% 15/11/2024	GBP 160,000	155	0.02
Nederlandse Waterschapsbank 3.15% 02/09/2026	AUD 270,000	154	0.02
Arqiva Broadcast Finance 6.75% 30/09/2023	GBP 128,000	136	0.02
Vantiv 3.875% 15/11/2025	GBP 130,000	135	0.02
Paprec 4% 31/03/2025	EUR 160,000	116	0.01
Scientific Games International 10% 01/12/2022	USD 64,000	51	0.01
		121,421	14.79
GOVERNMENT BONDS 46.57% (30.09.18: 44.79%)			
United States Treasury Bond 3% 15/05/2047	USD 101,908,300	80,396	9.78
United States Treasury Bond 2.875% 15/05/2028	USD 73,565,800	58,265	7.09
New Zealand Local Government Funding Agency Bond 3.5% 14/04/2033	AUD 28,814,000	15,636	1.90
Colombian TES 10% 24/07/2024	COP 50,086,100,000	14,332	1.74
Province of British Columbia Canada 4.7% 18/06/2037	CAD 15,382,000	11,389	1.39
New Zealand Local Government Funding Agency Bond 4.5% 15/04/2027	NZD 19,069,000	11,323	1.38
Mexican Bonos 5% 11/12/2019	MXN 291,620,000	11,289	1.37
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021	BRL 5,229,700	10,756	1.31
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	BRL 50,112,000	10,451	1.27
Republic of South Africa Government Bond 7.75% 28/02/2023	ZAR 193,640,241	10,147	1.23
Indonesia Treasury Bond 7% 15/05/2022	IDR 178,310,000,000	9,543	1.16
Republic of South Africa Government Bond 7.25% 15/01/2020	ZAR 193,303,197	10,190	1.24
Peruvian Government International Bond 6.95% 12/08/2031	PEN 34,939,000	9,036	1.10
Mexican Bonos 8% 11/06/2020	MXN 227,069,500	9,002	1.10
Republic of South Africa Government Bond 6.75% 31/03/2021	ZAR 165,044,007	8,637	1.05
Province of Ontario Canada 7.6% 02/06/2027	CAD 9,125,000	7,233	0.88
Indonesia Treasury Bond 11.5% 15/09/2019	IDR 119,003,000,000	6,520	0.79
Bonos de la Tesoreria de la Republica en pesos 6% 01/01/2024	CLP 4,570,000,000	5,629	0.68
Mexican Bonos 6.5% 10/06/2021	MXN 143,033,800	5,510	0.67
Federal Home Loan Banks 5.5% 15/07/2036	USD 5,605,000	5,676	0.69
Indonesia Treasury Bond 7.875% 15/04/2019	IDR 90,420,000,000	4,845	0.59
Indonesia Treasury Bond 8.125% 15/05/2024	IDR 86,675,000,000	4,835	0.59
Tennessee Valley Authority 5.88% 01/04/2036	USD 4,632,000	4,733	0.58
Tennessee Valley Authority 6.75% 01/11/2025	USD 4,811,000	4,600	0.56
Indonesia Treasury Bond 8.25% 15/07/2021	IDR 81,488,000,000	4,495	0.55
Kreditanstalt fuer Wiederaufbau 2.5% 20/11/2024	USD 5,088,000	3,900	0.47
CPPIB Capital 2.75% 02/11/2027	USD 4,817,000	3,669	0.45
Turkey Government Bond 8.5% 10/07/2019	TRY 27,740,000	3,578	0.44
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP 3,055,000,000	3,556	0.43
Asian Development Bank 2.75% 19/01/2028	USD 4,581,000	3,550	0.42
Indonesia Government International Bond 8.5% 12/10/2035	USD 3,063,000	3,328	0.40
Federal National Mortgage Association 1.875% 24/09/2026	USD 4,887,000	3,566	0.43
Ontario Teachers' Finance Trust 2.75% 16/04/2021	USD 4,008,000	3,073	0.37
Province of Alberta Canada 3.3% 15/03/2028	USD 3,790,000	2,998	0.36
Kommunalbanken 2.125% 23/04/2025	USD 3,734,000	2,783	0.34
Colombia Government International Bond 7.375% 18/09/2037	USD 2,891,000	2,881	0.35
Argentina POM Politica Monetaria (FRN) 66.309719% 21/06/2020	ARS 81,666,245	1,591	0.18
Russian Federal Bond – OFZ 7.5% 18/08/2021	RUB 131,620,000	1,543	0.19
Mexico Government International Bond 6.75% 27/09/2034	USD 1,300,000	1,213	0.15
Turkey Government International Bond 4.875% 09/10/2026	USD 1,830,000	1,195	0.15
Republic of South Africa Government International Bond 4.85% 27/09/2027	USD 1,340,000	995	0.12
Republic of Ghana Government Bonds 19.75% 25/03/2024	GHS 5,500,000	794	0.10
Dominican Republic International Bond 5.5% 27/01/2025	USD 830,000	652	0.08
Province of Ontario Canada 2.55% 12/02/2021	USD 730,000	558	0.07
Sweden Government International Bond 2.375% 15/02/2021	USD 730,000	557	0.07
Costa Rica Government International Bond 7% 04/04/2044	USD 640,000	465	0.06
Oman Government International Bond 5.625% 17/01/2028	USD 553,000	396	0.05
Panama Government International Bond 9.375% 01/04/2029	USD 284,000	317	0.04
Mexico Government International Bond 4.5% 22/04/2029	USD 393,000	311	0.04
Republic of Ghana Government Bonds 21% 27/01/2025	GHS 2,000,000	298	0.04

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
GOVERNMENT BONDS 46.57% (30.09.18: 44.79%) (continued)			
Kommunalbanken 2.125% 23/04/2025	USD 400,000	298	0.04
Paraguay Government International Bond 6.1% 11/08/2044	USD 200,000	172	0.02
Hungary Government International Bond 7.625% 29/03/2041	USD 116,000	131	0.02
Hungary Government International Bond 5.75% 22/11/2023	USD 2,000	2	—
		382,838	46.57
PERPETUAL BONDS 1.08% (30.09.18: 1.48%)			
JPMorgan Chase 6.15% Perpetual	USD 94,070	1,873	0.23
Goldman Sachs 6.375% Perpetual	USD 83,799	1,749	0.21
Citigroup 7.125% Perpetual	USD 82,671	1,729	0.21
State Street 5.35% Perpetual	USD 81,496	1,589	0.19
Morgan Stanley 6.875% Perpetual	USD 68,177	1,444	0.18
Cooperatieve Rabobank 11% Perpetual	USD 525,000	408	0.05
Andeavor Logistics 6.875% Perpetual	USD 76,000	58	0.01
		8,850	1.08
EQUITIES 31.14% (30.09.18: 33.72%)			
BASIC MATERIALS 1.94% (30.09.18: 1.23%)			
MINING			
Rio Tinto	139,805	6,230	0.76
BHP	304,002	5,618	0.68
South32	2,052,533	4,143	0.50
		15,991	1.94
CONSUMER GOODS 5.51% (30.09.18: 5.31%)			
BEVERAGES			
PepsiCo	48,395	4,499	0.55
FOOD PRODUCERS			
Nestle	82,571	6,004	0.73
HOUSEHOLD GOODS & HOME CONSTRUCTION			
Procter & Gamble	81,542	6,442	0.78
Bovis Homes	486,150	5,238	0.64
		11,680	1.42
PERSONAL GOODS			
Unilever	153,879	6,736	0.82
TOBACCO			
Philip Morris International	95,624	6,368	0.77
Imperial Brands	233,285	6,126	0.75
KT&G	55,046	3,830	0.47
		16,324	1.99
CONSUMER SERVICES 2.41% (30.09.18: 2.62%)			
FOOD & DRUG RETAILERS			
Axfood	368,295	5,177	0.62
GENERAL RETAILERS			
Next	97,005	5,339	0.64
MEDIA			
Interpublic	310,695	4,957	0.60
TRAVEL & LEISURE			
Carnival	122,041	4,524	0.55
FINANCIALS 10.37% (30.09.18: 11.44%)			
BANKS			
Lloyds Banking	8,756,865	5,445	0.66
BOC Hong Kong	1,564,069	4,934	0.60
DBS	344,700	4,892	0.60
HSBC	475,043	2,951	0.36
		18,222	2.22

Portfolio Statement continued

As at 31 March 2019

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
EQUITY INVESTMENT INSTRUMENTS			
BBGI SICAV	1,453,074	2,209	0.27
HIICL Infrastructure	1,368,291	2,130	0.26
		4,339	0.53
FINANCIAL SERVICES			
3i	586,383	5,769	0.70
Fidelity National Financial	187,583	5,273	0.64
Partners	9,322	5,150	0.63
Cielo	793,935	1,494	0.18
		17,686	2.15
NONLIFE INSURANCE			
ASR Nederland	164,619	5,191	0.63
Tokio Marine	130,700	4,828	0.59
AXA	184,469	3,543	0.43
		13,562	1.65
REAL ESTATE INVESTMENT TRUSTS			
Park Hotels & Resorts	184,053	4,375	0.53
Simon Property	31,200	4,365	0.53
Gaming and Leisure Properties	143,929	4,222	0.51
Digital Realty Trust	40,700	3,716	0.45
Tritax Big Box REIT	2,520,315	3,617	0.44
Keppel DC REIT	4,155,700	3,510	0.43
UNITE	382,735	3,498	0.43
Primary Health Properties	1,360,000	1,754	0.21
Secure Income REIT	295,545	1,206	0.15
Merlin Properties Socimi	117,782	1,177	0.14
		31,440	3.82
HEALTH CARE 3.04% (30.09.18: 5.07%)			
PHARMACEUTICALS & BIOTECHNOLOGY			
Roche	32,395	6,728	0.82
Novartis	90,346	6,581	0.80
Sanofi	90,450	6,064	0.74
GlaxoSmithKline	350,591	5,562	0.68
		24,935	3.04
INDUSTRIALS 2.69% (30.09.18: 2.93%)			
CONSTRUCTION & MATERIALS			
Vinci	69,148	5,104	0.62
ELECTRONIC & ELECTRICAL EQUIPMENT			
Schneider Electric	84,903	5,065	0.62
INDUSTRIAL ENGINEERING			
Kone	127,654	4,894	0.60
INDUSTRIAL TRANSPORTATION			
Cia de Distribucion Integral Logista	251,394	4,528	0.55
Transurban	349,534	2,495	0.30
		7,023	0.85
OIL & GAS 1.95% (30.09.18: 2.20%)			
OIL & GAS PRODUCERS			
Repsol	425,928	5,568	0.68
Chevron	56,771	5,329	0.65
Royal Dutch Shell	208,695	5,056	0.62
		15,953	1.95
TECHNOLOGY 1.97% (30.09.18: 1.39%)			
TECHNOLOGY HARDWARE & EQUIPMENT			
Cisco Systems	163,909	6,674	0.81
Samsung Electronics GDR	7,118	5,301	0.64
Taiwan Semiconductor Manufacturing	709,000	4,301	0.52
		16,276	1.97

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)		
TELECOMMUNICATIONS 0.00% (30.09.18: 0.69%)					
UTILITIES 1.26% (30.09.18: 0.84%)					
ELECTRICITY					
Iberdrola	716,871	4,826	0.59		
GAS, WATER & MULTIUTILITIES					
Guangdong Investment	3,716,000	5,469	0.67		
GOVERNMENT TREASURY BILLS 0.43% (30.09.18: 0.65%)					
Egypt Treasury Bill 16/04/2019	EGP 54,700,000	2,387	0.29		
Nigeria Treasury Bill 17/10/2019	NGN 595,000,000	1,169	0.14		
		3,556	0.43		
DERIVATIVES – FUTURES (0.36%) (30.09.18: (0.40%))					
Japan TOPIX Index Futures 13/06/2019	(25)	15	–		
US MSCI Emerging Market Index Futures 21/06/2019	135	12	–		
FTSE 100 Index Futures 21/06/2019	(801)	(769)	(0.09)		
S&P 500 E Mini Index Futures 21/06/2019	(279)	(784)	(0.10)		
EURO STOXX 50 Futures 21/06/2019	(2,648)	(1,412)	(0.17)		
		(2,938)	(0.36)		
DERIVATIVES – OPTIONS 0.32% (30.09.18: 0.32%)					
EURO STOXX 50 PR 3550 Call Option 20/09/2019	4,620	911	0.11		
S&P 500 Index 3050 Call Option 20/09/2019	400	568	0.07		
S&P 500 Index 3100 Call Option 20/12/2019	200	409	0.05		
EURO STOXX 50 PR 3500 Call Option 21/06/2019	3,126	287	0.03		
CITI 105 USD Put JPY Call FX Option 02/10/2019	39,200,000	255	0.03		
S&P 500 Index 3000 Call Option 21/06/2019	339	207	0.03		
FTSE 100 Index 7600 Call Option 21/06/2019	106	35	–		
EURO STOXX 50 PR 3750 Call Option 21/06/2019	5,037	17	–		
S&P 500 Index 3150 Call Option 21/06/2019	192	16	–		
CITI 1.2 GBP Put USD Call FX Option 05/04/2019	35,228,000	1	–		
CITI 95 USD Put JPY Call FX Option 02/10/2019	(39,200,000)	(26)	–		
		2,680	0.32		
DERIVATIVES – INTEREST RATE SWAPS (1.65%) (30.09.18: 0.26%)					
Goldman Sachs Interest Rate Swap receive 2.673% 04/02/2029	3,322,000	67	0.01		
Goldman Sachs Interest Rate Swap receive 2.332% 29/03/2029	13,324,000	35	–		
Goldman Sachs Interest Rate Swap receive 2.36% 01/04/2029~	12,320,000	–	–		
Goldman Sachs Interest Rate Swap pay 2.545% 28/11/2047	2,800,000	(9)	–		
Goldman Sachs Interest Rate Swap pay 1.43% 08/01/2029	3,910,000	(85)	(0.01)		
Goldman Sachs Interest Rate Swap pay 0.919% 15/01/2028	3,860,000	(172)	(0.02)		
Goldman Sachs Interest Rate Swap pay 2.902% 05/03/2039	5,679,250	(249)	(0.03)		
Goldman Sachs Interest Rate Swap pay 2.641% 29/01/2028	9,590,000	(308)	(0.03)		
Goldman Sachs Interest Rate Swap pay 2.947% 17/05/2033	7,500,000	(420)	(0.05)		
Goldman Sachs Interest Rate Swap pay 2.741% 29/02/2023	20,700,000	(442)	(0.06)		
Goldman Sachs Interest Rate Swap pay 2.87% 04/03/2039	11,358,500	(454)	(0.05)		
Goldman Sachs Interest Rate Swap pay 2.678% 30/01/2024	31,300,000	(481)	(0.06)		
Goldman Sachs Interest Rate Swap pay 2.733% 08/01/2034	31,900,000	(748)	(0.09)		
Goldman Sachs Interest Rate Swap pay 2.718% 25/03/2049	53,390,000	(1,371)	(0.17)		
Goldman Sachs Interest Rate Swap pay 3.255% 15/10/2033	102,400,000	(8,118)	(0.99)		
HSBC Interest Rate Swap pay 3.129% 13/11/2028	14,570,000	(782)	(0.10)		
		(13,537)	(1.65)		
DERIVATIVES – TOTAL RETURN SWAPS 0.01% (30.09.18: 0.01%)					
Standard Chartered 7.875% 15/04/2019	1,279,000,000	69	0.01		
FORWARD FOREIGN EXCHANGE CONTRACTS (0.13%) (30.09.2018: (0.68%))					
FORWARD CURRENCY CONTRACTS					
Australian Dollar					
Sell AUD	(23,798,173)	for GBP	12,759,574	(113)	(0.01)
Canadian Dollar					
Buy CAD	43,190,000	for GBP	(24,403,086)	146	0.02
Sell CAD	(73,258,321)	for GBP	41,615,672	(30)	–
Danish Krone					
Sell DKK	(13,683,711)	for GBP	1,573,343	1	–

Portfolio Statement continued

As at 31 March 2019

ASSET			HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
FORWARD CURRENCY CONTRACTS (continued)					
Euro					
Buy EUR	3,600,500	for GBP	(3,104,146)	(16)	–
Sell EUR	(59,797,916)	for GBP	51,270,234	(15)	–
Hong Kong Dollar					
Sell HKD	(107,678,251)	for GBP	10,459,960	(2)	–
Japanese Yen					
Buy JPY	3,642,468,942	for GBP	(24,934,326)	186	0.02
Sell JPY	(367,560,000)	for GBP	2,510,697	(24)	–
Mexican Peso					
Sell MXN	(633,819,814)	for GBP	24,550,869	(376)	(0.05)
New Zealand Dollar					
Sell NZD	(48,866,000)	for GBP	25,243,169	(93)	(0.01)
Norwegian Krone					
Buy NOK	82,131,335	for GBP	(7,164,110)	104	0.01
Singapore Dollar					
Sell SGD	(5,209,000)	for GBP	2,918,837	(12)	–
South African Rand					
Buy ZAR	5,580,000	for GBP	(288,474)	3	–
Sell ZAR	(530,666,082)	for GBP	27,779,777	(40)	–
Swedish Krona					
Buy SEK	21,885,091	for GBP	(1,773,830)	30	–
Swiss Franc					
Sell CHF	(24,053,986)	for GBP	18,214,313	(237)	(0.03)
Turkish Lira					
Sell TRY	(20,913,893)	for GBP	2,830,372	86	0.01
US Dollar					
Buy USD	18,996,293	for GBP	(14,443,183)	34	–
Sell USD	(650,717,764)	for GBP	494,824,381	(1,102)	(0.13)
				(1,470)	(0.17)
FORWARD CROSS CURRENCY CONTRACTS					
Buy CLP	708,922,000	for USD	(1,044,375)	1	–
Buy EUR	2,197,000	for SEK	(23,315,994)	(38)	–
Buy EUR	12,672,750	for USD	(14,517,912)	(196)	(0.02)
Buy IDR	21,960,090,000	for USD	(1,530,000)	4	–
Buy INR	177,236,000	for USD	(2,558,009)	(6)	–
Buy JPY	716,226,678	for EUR	(5,724,139)	30	–
Buy JPY	442,989,420	for USD	(4,032,126)	(18)	–
Buy RUB	202,742,397	for USD	(3,031,277)	64	0.01
Buy USD	2,080,254	for AUD	(2,931,000)	–	–
Buy USD	26,096,539	for BRL	(98,337,439)	636	0.08
Buy USD	12,772,862	for CLP	(8,575,061,000)	99	0.01
Buy USD	14,037,627	for COP	(44,489,844,798)	36	–
Buy USD	14,932,389	for EUR	(13,149,841)	102	0.01
Buy USD	34,616,477	for IDR	(499,464,092,155)	(224)	(0.03)
Buy USD	26,154,847	for JPY	(2,907,579,970)	(119)	(0.01)
Buy USD	4,284,208	for KRW	(4,863,432,500)	1	–
Buy USD	8,638,629	for PEN	(28,658,451)	15	–
Buy USD	1,024,429	for PHP	(53,819,420)	2	–
Buy USD	2,967,960	for RUB	(198,507,579)	(62)	(0.01)
Buy USD	11,794,633	for TWD	(364,312,638)	(22)	–
				305	0.04
Portfolio of investments [^]				785,401	95.56
Net other assets [*]				36,499	4.44
Net assets				821,900	100.00

[^] Including derivative liabilities.

[†] A related party to the Fund.

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

Stocks shown as FRNs represent Floating Rate Notes.

Portfolio Analysis

As at 31 March 2019

Portfolio Analysis

ASSET	31.03.19		30.09.18	
	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
Bonds	513,109	62.44	355,915	60.09
Collective Investment Schemes	27,602	3.36	20,916	3.52
Derivatives	(13,726)	(1.68)	1,040	0.19
Equities	256,025	31.14	199,795	33.72
Forward Foreign Exchange Contracts	(1,165)	(0.13)	(3,993)	(0.68)
Government Treasury Bills	3,556	0.43	3,906	0.65
Net other assets	36,499	4.44	14,874	2.51
Net assets	821,900	100.00	592,453	100.00

Credit Breakdown*

ASSET	31.03.19		30.09.18	
	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
AAA	224,556	27.32	87,348	14.75
AA	57,956	7.02	95,672	16.14
A	66,599	8.10	48,196	8.14
BBB	91,108	11.11	53,714	9.06
BB	65,474	7.97	63,832	10.78
B	6,470	0.80	6,498	1.11
CCC	946	0.12	655	0.11
Total Bonds	513,109	62.44	355,915	60.09

*Bond ratings are Investec approximations.

Enhanced Natural Resources Fund

Portfolio Statement

As at 31 March 2019

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
AUSTRALIA 7.25% (30.09.18: 7.98%)			
South32 (Australia Listing)	563,927	1,138	1.68
Fortescue Metals	282,232	1,084	1.60
Northern Star Resources	171,136	828	1.22
Independence	283,237	745	1.10
Newcrest Mining	50,555	698	1.03
South32 (London Listing)	106,429	212	0.31
Syrah Resources	365,544	212	0.31
		4,917	7.25
BERMUDA 0.00% (30.09.18: 0.56%)			
CANADA 12.52% (30.09.18: 19.70%)			
Interfor	158,864	1,406	2.08
Agnico Eagle Mines	36,133	1,199	1.77
Barrick Gold	99,727	1,055	1.56
Teck Resources	55,149	966	1.43
West Fraser Timber	20,547	769	1.13
Parex Resources	56,041	660	0.97
Western Forest Products	607,440	639	0.94
Yamana Gold	311,965	617	0.91
Kirkland Lake Gold	25,192	592	0.87
Canfor	75,685	581	0.86
		8,484	12.52
CAYMAN ISLANDS 0.94% (30.09.18: 0.86%)			
Endeavour Mining	55,469	634	0.94
CHINA 2.97% (30.09.18: 1.71%)			
CNOOC	1,036,000	1,478	2.18
LONGi Green Energy Technology	50,816	151	0.22
Wuxi Lead Intelligent Equipment	32,593	138	0.20
Xinyi Solar	368,000	135	0.20
Xinjiang Goldwind Science & Technology	109,600	118	0.17
		2,020	2.97
DENMARK 0.83% (30.09.18: 0.46%)			
Orsted	4,137	241	0.36
Novozymes	4,829	170	0.25
Vestas Wind Systems	2,295	147	0.22
		558	0.83
FAROE ISLANDS 1.27% (30.09.18: 0.00%)			
Bakkafrost	22,314	859	1.27
FRANCE 6.66% (30.09.18: 6.90%)			
TOTAL	79,694	3,389	5.00
Gaztransport & Technigaz	13,974	970	1.43
Schneider Electric	2,666	159	0.23
		4,518	6.66
GERMANY 0.24% (30.09.18: 0.90%)			
Infineon Technologies	10,725	161	0.24
HONG KONG 0.25% (30.09.18: 0.10%)			
China Everbright International	207,814	161	0.24
Xinjiang Goldwind Science & Technology Rights 23/04/2019	20,824	6	0.01
		167	0.25

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
INDIA 0.00% (30.09.18: 0.65%)			
IRELAND 0.20% (30.09.18: 0.11%)			
Kingspan	3,785	135	0.20
ISRAEL 1.35% (30.09.18: 1.78%)			
Israel Chemicals	229,877	912	1.35
ITALY 1.73% (30.09.18: 1.47%)			
Eni	87,504	1,173	1.73
JAPAN 0.14% (30.09.18: 0.00%)			
Nippon Ceramic	4,700	96	0.14
JERSEY 0.28% (30.09.18: 0.73%)			
Aptiv	3,201	192	0.28
LUXEMBOURG 2.62% (30.09.18: 6.38%)			
ArcelorMittal	77,253	1,203	1.78
Tenaris	53,150	569	0.84
		1,772	2.62
NETHERLANDS 1.62% (30.09.18: 1.87%)			
OCI	53,006	1,096	1.62
NORWAY 1.23% (30.09.18: 0.00%)			
Yara International	26,522	832	1.23
PORTUGAL 1.19% (30.09.18: 1.44%)			
Galp Energia	65,779	804	1.19
RUSSIA 1.01% (30.09.18: 0.00%)			
MMC Norilsk Nickel ADR	42,379	685	1.01
SOUTH AFRICA 0.20% (30.09.18: 1.43%)			
Zeder Investments	624,298	133	0.20
SPAIN 0.24% (30.09.18: 0.07%)			
Iberdrola	24,262	163	0.24
SWEDEN 1.03% (30.09.18: 0.75%)			
Lundin Petroleum	27,065	701	1.03
SWITZERLAND 0.20% (30.09.18: 0.09%)			
TE Connectivity	2,200	134	0.20
UNITED KINGDOM 28.92% (30.09.18: 24.24%)			
BHP	330,674	6,111	9.02
Rio Tinto	78,743	3,509	5.18
BP	612,834	3,415	5.04
Anglo American	136,726	2,778	4.10
Royal Dutch Shell	59,610	1,444	2.13
Genus	41,424	902	1.33
Cranswick	25,768	690	1.02
Tullow Oil	265,411	630	0.93
Spirax-Sarco Engineering	1,602	113	0.17
		19,592	28.92
UNITED STATES 21.92% (30.09.18: 17.79%)			
Deere	19,062	2,299	3.39
Exxon Mobil	24,092	1,484	2.19
ConocoPhillips	25,201	1,296	1.91
GrafTech International	103,174	1,015	1.50
Valero Energy	14,652	948	1.40
CF Industries	29,863	920	1.36
Newmont Mining	31,457	854	1.26
Marathon Petroleum	17,709	824	1.22
Phillips 66	10,845	792	1.17
Noble Energy	39,640	753	1.11
Steel Dynamics	27,783	735	1.08
Tyson Foods	12,979	682	1.01
Cabot Oil & Gas	31,405	632	0.93
Select Energy Services	65,284	591	0.87
First Solar	5,451	216	0.32
NextEra Energy	1,421	208	0.31

Portfolio Statement continued

As at 31 March 2019

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
UNITED STATES 21.92% (30.09.18: 17.79%) (continued)			
Waste Management	2,308	182	0.27
AO Smith	4,263	171	0.25
Acuity Brands	1,088	99	0.15
Itron	2,124	75	0.11
Hannon Armstrong Sustainable Infrastructure Capital‡	3,750	74	0.11
		14,850	21.92
NON-EQUITY INVESTMENT INSTRUMENTS 1.49% (30.09.18: 0.00%)			
ETFS Physical Platinum	11,531	706	1.04
ETFS Physical Palladium	3,110	307	0.45
		1,013	1.49
DERIVATIVES – CONTRACTS FOR DIFFERENCE (0.14%) (30.09.18: (0.29%))			
CANADA (0.10%) (30.09.18: 0.00%)			
Torex Gold Resources – Short	(132,552)	(67)	(0.10)
NORWAY 0.00% (30.09.18: (0.01%))			
UNITED STATES (0.04%) (30.09.18: (0.28%))			
Apache – Short	(26,973)	(29)	(0.04)
Superior Energy Services – Short	(211,751)	3	–
		(26)	(0.04)
DERIVATIVES – OPTIONS 1.14% (30.09.18: 0.04%)			
STOXX Europe Basic Resources Index 440 Put Option 20/12/2019	345	384	0.57
STOXX Europe Oil & Gas Index 340 Put Option 20/12/2019	279	293	0.43
STOXX Europe Oil & Gas Index 320 Put Option 20/12/2019	184	117	0.17
STOXX Europe Basic Resources Index 400 Put Option 21/06/2019	340	39	0.06
STOXX Europe Oil & Gas Index 360 Call Option 18/04/2019	(463)	(2)	–
STOXX Europe Basic Resources Index 485 Call Option 18/04/2019	(345)	(62)	(0.09)
		769	1.14
Portfolio of investments^		67,277	99.30
Net other assets*		473	0.70
Net assets		67,750	100.00

‡ Real Estate Investment Trust (REIT).

* The net other assets figure consists predominantly of cash and bank balances plus short term cash deposits.

^ Including derivative liabilities.

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.

The contracts for difference are not listed.

Global Multi-Asset Total Return Fund

Portfolio Statement

As at 31 March 2019

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
COLLECTIVE INVESTMENT SCHEMES 8.20% (30.09.18: 0.00%)			
Investec GSF All China Equity Fund†	204,278	4,084	4.28
Investec GSF Asian Equity Fund†	113,880	2,761	2.89
iShares Physical Gold ETC	51,025	987	1.03
Prosperity Voskhod Fund Preferred Stock‡	2,606	–	–
		7,832	8.20
GOVERNMENT BONDS 25.59% (30.09.18: 22.06%)			
United States Treasury Bond 2.25% 15/08/2046	USD 7,608,700	5,164	5.41
Canadian Government Bond 1.5% 01/06/2026	CAD 6,860,000	3,891	4.08
United States Treasury Bond 3% 15/05/2045	USD 4,055,000	3,203	3.36
United States Treasury Bond 2.5% 15/05/2046	USD 4,475,700	3,202	3.35
United States Treasury Bond 3% 15/02/2047	USD 4,009,100	3,167	3.32
United States Treasury Bond 3% 15/05/2047	USD 3,925,900	3,097	3.25
Indonesia Treasury Bond 8.125% 15/05/2024	IDR 17,577,000,000	980	1.03
Indonesia Treasury Bond 8.25% 15/05/2029	IDR 16,949,000,000	947	0.99
Republic of South Africa Government Bond 8% 31/01/2030	ZAR 15,900,000	764	0.80
		24,415	25.59
EQUITIES 18.70% (30.09.18: 27.06%)			
BASIC MATERIALS 1.01% (30.09.18: 1.64%)			
CHEMICALS			
Hexpol	45,559	292	0.31
DowDuPont	3,144	126	0.13
		418	0.44
MINING			
Glencore	34,293	109	0.11
Anglo American	5,357	109	0.11
Rio Tinto	2,391	107	0.11
South32	40,850	82	0.09
Boliden	3,736	82	0.08
BHP	3,501	65	0.07
		554	0.57
CONSUMER GOODS 4.11% (30.09.18: 6.92%)			
AUTOMOBILES & PARTS			
Lear	2,501	257	0.27
Delphi Technologies	4,396	65	0.07
Adient	4,830	48	0.05
Garrett Motion	412	5	0.01
		375	0.40
HOUSEHOLD GOODS & HOME CONSTRUCTIONS			
D.R. Horton	11,061	352	0.37
Lennar	8,930	339	0.36
NVR	153	327	0.34
PulteGroup	15,124	327	0.34
KB Home	16,500	311	0.33
Taylor Morrison Home	21,711	301	0.31
TRI Pointe	25,976	257	0.27
		2,214	2.32
LEISURE GOODS			
Hasbro	2,818	184	0.19
Thor Industries	2,118	101	0.11
		285	0.30

Portfolio Statement continued

As at 31 March 2019

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
PERSONAL GOODS			
Unilever	8,717	382	0.40
Estee Lauder	1,958	246	0.26
Moncler	6,549	202	0.21
		830	0.87
TOBACCO			
Philip Morris International	3,169	211	0.22
CONSUMER SERVICES 2.69% (30.09.18: 2.77%)			
FOOD & DRUG RETAILERS			
Axfood	13,882	195	0.20
GENERAL RETAILERS			
TJX	8,602	348	0.36
Home Depot	2,054	298	0.31
Dollar General	3,205	292	0.31
AutoZone	282	216	0.23
WH Smith	9,784	207	0.22
Cars.com	8,378	145	0.15
		1,506	1.58
MEDIA			
FactSet Research Systems	1,136	212	0.22
Walt Disney	2,289	193	0.20
RELX	11,203	183	0.19
		588	0.61
TRAVEL & LEISURE			
Aristocrat Leisure	21,711	288	0.30
FINANCIALS 4.59% (30.09.18: 6.38%)			
BANKS			
Lloyds Banking	331,924	206	0.21
Barclays	57,421	89	0.09
Royal Bank of Scotland	34,264	86	0.09
		381	0.39
FINANCIAL SERVICES			
Partners	724	400	0.42
Visa	2,669	315	0.33
Essent	6,998	234	0.25
MGIC Investment	22,746	231	0.24
S&P Global	1,290	204	0.21
American Express	2,376	198	0.21
		1,582	1.66
NONLIFE INSURANCE			
Travelers	2,208	231	0.24
Arch Capital	8,938	218	0.23
Chubb	1,922	204	0.21
Reinsurance Group of America	1,875	202	0.21
Marsh & McLennan	2,766	196	0.21
American Financial	2,662	194	0.20
Hiscox	11,639	181	0.19
Intact Financial	2,757	177	0.19
Beazley	33,262	170	0.18
		1,773	1.86
REAL ESTATE INVESTMENT TRUSTS			
Park Hotels & Resorts	10,948	260	0.27
Land Securities	22,161	203	0.21
British Land	31,906	188	0.20
		651	0.68
HEALTH CARE 0.72% (30.09.18: 1.33%)			
HEALTH CARE EQUIPMENT & SERVICES			
UnitedHealth	974	180	0.19

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
PHARMACEUTICALS & BIOTECHNOLOGY			
Novo Nordisk	7,719	304	0.32
Johnson & Johnson	1,898	201	0.21
		505	0.53
INDUSTRIALS 2.58% (30.09.18: 4.64%)			
AEROSPACE & DEFENSE			
Lockheed Martin	896	202	0.21
Northrop Grumman	907	185	0.19
		387	0.40
CONSTRUCTION & MATERIALS			
AO Smith	7,565	303	0.32
ELECTRONIC & ELECTRICAL EQUIPMENT			
nVent Electric	7,923	163	0.17
GENERAL INDUSTRIALS			
Honeywell International	3,374	408	0.43
INDUSTRIAL ENGINEERING			
Ingersoll-Rand	2,444	200	0.21
Illinois Tool Works	1,457	159	0.17
Pentair	3,399	114	0.12
		473	0.50
SUPPORT SERVICES			
Accenture	1,613	216	0.23
Jack Henry & Associates	1,906	201	0.21
Howden Joinery	38,083	185	0.19
Conduent	11,214	120	0.13
		722	0.76
OIL & GAS 1.14% (30.09.18: 1.34%)			
OIL & GAS PRODUCERS			
Diamondback Energy	1,030	81	0.08
Marathon Petroleum	1,492	69	0.07
Cabot Oil & Gas	2,612	53	0.06
Chevron	523	49	0.05
Exxon Mobil	770	47	0.05
ConocoPhillips	883	45	0.05
Pioneer Natural Resources	356	42	0.04
Noble Energy	2,142	41	0.04
Cimarex Energy	749	40	0.04
Marathon Oil	3,108	40	0.04
Occidental Petroleum	785	40	0.04
Apache	1,468	39	0.04
EOG Resources	537	39	0.04
Phillips 66	534	39	0.04
Concho Resources	456	39	0.04
Devon Energy	1,518	37	0.04
Valero Energy	555	36	0.04
HollyFrontier	898	34	0.04
Parsley Energy	2,173	31	0.03
EQT	1,244	20	0.02
		861	0.89
OIL EQUIPMENT, SERVICES & DISTRIBUTION			
KLX Energy Services	11,702	225	0.23
Equitrans Midstream	995	16	0.02
		241	0.25

Portfolio Statement continued

As at 31 March 2019

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
TECHNOLOGY 1.86% (30.09.18: 1.88%)			
SOFTWARE & COMPUTER SERVICES			
Check Point Software Technologies	3,221	307	0.32
Amadeus IT	4,538	274	0.29
Microsoft	2,380	212	0.22
DXC Technology	3,746	184	0.19
Amdocs	3,384	140	0.15
Perspecta	8,260	131	0.14
TravelSky Technology	46,000	93	0.10
		1,341	1.41
TECHNOLOGY HARDWARE & EQUIPMENT			
F5 Networks	2,065	242	0.25
Taiwan Semiconductor Manufacturing ADR	6,086	187	0.20
		429	0.45
TELECOMMUNICATIONS 0.00% (30.09.18: 0.16%)			
GOVERNMENT TREASURY BILLS 13.71% (30.09.18: 0.00%)			
United Kingdom Treasury Bill 23/04/2019	GBP 5,000,000	4,990	5.23
United Kingdom Treasury Bill 13/05/2019	GBP 3,100,000	3,092	3.24
United Kingdom Treasury Bill 10/06/2019	GBP 2,000,000	1,996	2.09
United Kingdom Treasury Bill 08/04/2019	GBP 1,000,000	999	1.05
United Kingdom Treasury Bill 29/04/2019	GBP 1,000,000	998	1.05
United Kingdom Treasury Bill 17/06/2019	GBP 1,000,000	998	1.05
		13,073	13.71
CERTIFICATES OF DEPOSIT 9.45% (30.09.18: 14.30%)			
Barclays Bank 0.87% 03/06/2019	1,000,000	1,000	1.05
National Australia Bank 1% 21/05/2019	1,000,000	1,000	1.05
Nordea Bank 0.86% 23/04/2019	1,000,000	1,000	1.05
The Bank of Nova Scotia 0.92% 23/04/2019	1,000,000	1,000	1.05
Toronto Dominion Bank 0.93% 24/04/2019	1,000,000	1,000	1.05
Norinchukin Bank 0.01% 18/04/2019	1,000,000	1,000	1.05
Sumitomo Trust Banking 0.01% 07/05/2019	1,000,000	999	1.05
Sumitomo Mitsui Banking 0.01% 13/05/2019	1,000,000	999	1.05
Oversea Chinese Banking 0.01% 19/06/2019	1,000,000	998	1.05
		8,996	9.45
COMMERCIAL PAPERS 12.58% (30.09.18: 15.26%)			
OP Corporate Bank 25/06/2019	2,000,000	1,994	2.09
Paccar Financial Europe 05/04/2019	1,000,000	999	1.05
Deutsche Bahn Anleihen 29/04/2019	1,000,000	999	1.05
Agence Centrale des Organismes de Securite Sociale 03/04/2019	1,000,000	999	1.05
Landeskreditbank Baden-Wuerttemberg 09/04/2019	1,000,000	999	1.05
FMS Wertmanagement 07/05/2019	1,000,000	998	1.05
Erste Abwicklungsanstalt 18/04/2019	1,000,000	998	1.05
Allianz 23/04/2019	1,000,000	998	1.05
Transport For London 23/04/2019	1,000,000	998	1.05
NRW.Bank 17/04/2019	1,000,000	997	1.05
Toyota Motor Finance Netherlands 29/04/2019	1,000,000	996	1.04
		11,975	12.58
DERIVATIVES – FUTURES 0.18% (30.09.18: 0.24%)			
Germany Euro-BUND Futures 06/06/2019	74	205	0.21
US MSCI Emerging Market Index Futures 21/06/2019	163	170	0.18
Hang Seng Index Futures 29/04/2019	19	38	0.04
FTSE 100 Index Futures 21/06/2019	36	35	0.04
HSCEI Futures 29/04/2019	59	31	0.03
US E-Mini Russel 2000 Index Futures 21/06/2019	38	24	0.03
Germany MDAX Index Futures 21/06/2019	20	23	0.02
Germany DAX Index Futures 21/06/2019	14	2	–
FTSE 250 Index Futures 21/06/2019	83	(6)	(0.01)
Japan TOPIX Index Futures 13/06/2019	31	(13)	(0.01)
EURO STOXX BANK Futures 21/06/2019	609	(54)	(0.06)
Germany Euro-OAT Futures 06/06/2019	(74)	(274)	(0.29)
		181	0.18

ASSET			HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
DERIVATIVES – OPTIONS 0.00% (30.09.18: 0.00%)					
DERIVATIVES – INTEREST RATE SWAPS (0.23%) (30.09.18: 0.00%)					
Goldman Sachs Interest Rate Swap receive 2.56% 08/01/2021			72,900,000	141	0.15
Goldman Sachs Interest Rate Swap receive 2.368% 27/03/2021			75,140,000	24	0.03
Goldman Sachs Interest Rate Swap pay 2.413% 27/03/2029			14,900,000	(42)	(0.05)
Goldman Sachs Interest Rate Swap pay 2.624% 08/01/2029			14,600,000	(340)	(0.36)
				(217)	(0.23)
FORWARD FOREIGN EXCHANGE CONTRACTS (0.08%)(30.09.18: (0.5%))					
FORWARD CURRENCY CONTRACTS					
Australian Dollar					
Buy AUD	6,493,366	for GBP	(3,467,593)	38	0.04
Canadian Dollar					
Sell CAD	(6,749,114)	for GBP	3,812,260	(19)	(0.02)
Danish Krone					
Sell DKK~	(660,000)	for GBP	3,812,260	–	–
Euro					
Sell EUR	(9,435,603)	for GBP	8,142,785	35	0.04
Hungarian Forint					
Buy HKD	9,430,000	for GBP	(911,546)	4	–
Sell HKD	(3,680,000)	for GBP	351,191	(6)	(0.01)
Japanese Yen					
Buy JPY	5,207,141,488	for GBP	(35,546,928)	410	0.43
Mexican Peso					
Buy MXN	12,184,000	for GBP	(467,930)	6	0.01
New Zealand Dollar					
Sell NZD	(7,463,127)	for GBP	3,839,229	(24)	(0.03)
South African Rand					
Sell ZAR	(14,750,000)	for GBP	769,540	(31)	(0.03)
Swedish Krona					
Sell SEK	(6,374,971)	for GBP	521,216	(5)	(0.01)
Swiss Franc					
Sell CHF	(4,458,397)	for GBP	3,391,602	(37)	(0.04)
Turkish Lira					
Buy TRY	8,815,000	for GBP	(1,157,461)	(50)	(0.05)
US Dollar					
Sell USD	(92,916,387)	for GBP	70,263,340	(361)	(0.38)
				(40)	(0.05)
FORWARD CROSS CURRENCY CONTRACTS					
Buy ARS	83,533,000	for USD	(1,785,813)	(42)	(0.04)
Buy IDR	8,972,485,000	for USD	(629,162)	(5)	(0.01)
Buy TRY	6,561,000	for USD	(1,127,582)	(33)	(0.03)
Buy USD	1,081,944	for BRL	(4,076,766)	27	0.03
Buy USD	1,262,000	for CHF	(1,252,586)	(4)	–
Buy USD	252,000	for EUR	(221,254)	1	–
Buy USD	5,761,000	for HKD	(45,091,589)	2	–
Buy USD	623,512	for IDR	(8,958,000,000)	2	–
Buy USD	15,554,845	for JPY	(1,718,605,000)	(45)	(0.05)
Buy USD	6,195,418	for KRW	(6,979,138,550)	31	0.03
Buy USD	13,959,020	for TWD	(429,249,412)	(4)	–
Buy ZAR	14,711,000	for USD	(993,635)	37	0.04
				(33)	(0.03)
Portfolio of investments^				84,046	88.10
Net other assets*				11,351	11.90
Net assets				95,397	100.00

^ Including derivative liabilities.

‡ Delisted

† A related party to the Fund.

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

* The net other assets figure consists predominantly of cash and bank balances plus short term cash deposits.

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

The forward foreign exchange contracts are not listed.

Stocks shown as ADRs represent American Depositary Receipts.

Portfolio Analysis

As at 31 March 2019

Portfolio Analysis

ASSET	31.03.19		30.09.18	
	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
Bonds	24,415	25.59	23,111	22.06
Certificates of Deposit	8,996	9.45	14,989	14.30
Commercial Papers	11,975	12.58	15,976	15.26
Collective Investment Schemes	7,832	8.20	–	–
Derivatives	(36)	(0.05)	252	0.24
Equities	17,864	18.70	28,343	27.06
Forward Foreign Exchange Contracts	(73)	(0.08)	(526)	(0.50)
Government Treasury Bills	13,073	13.71	–	–
Net other assets	11,351	11.90	22,606	21.58
Net assets	95,397	100.00	104,751	100.00

Credit Breakdown*

ASSET	31.03.19		30.09.18	
	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
AAA	21,724	22.77	23,111	22.06
BBB	1,927	2.02	–	–
BB	764	0.80	–	–
Total Bonds	24,415	25.59	23,111	22.06

*Bond ratings are Investec approximations.

UK Alpha Fund

Portfolio Statement

As at 31 March 2019

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
BASIC MATERIALS 6.90% (30.09.18: 8.86%)			
CHEMICALS			
Croda International	734,975	36,984	1.82
Johnson Matthey	988,013	30,816	1.51
		67,800	3.33
INDUSTRIAL METALS & MINING			
First Quantum Minerals	2,822,461	23,630	1.16
MINING			
Rio Tinto	1,101,287	49,073	2.41
CONSUMER GOODS 17.36% (30.09.18: 9.92%)			
BEVERAGES			
Diageo	2,646,007	82,608	4.06
Fevertree Drinks	806,998	24,065	1.18
		106,673	5.24
FOOD PRODUCERS			
Cranswick	542,963	14,541	0.71
HOUSEHOLD GOODS & HOME CONSTRUCTION			
Reckitt Benckiser	1,062,023	68,033	3.34
PERSONAL GOODS			
Unilever	1,370,887	60,011	2.95
TOBACCO			
British American Tobacco	2,600,609	82,439	4.05
Imperial Brands	832,861	21,871	1.07
		104,310	5.12
CONSUMER SERVICES 11.07% (30.09.18: 12.70%)			
FOOD & DRUG RETAILERS			
Tesco	40,622,494	94,366	4.63
MEDIA			
RELX	3,470,845	56,714	2.79
TRAVEL & LEISURE			
Booking	24,237	31,974	1.57
Compass	1,285,155	22,856	1.12
Ryanair	1,943,350	19,484	0.96
		74,314	3.65
FINANCIALS 19.27% (30.09.18: 22.69%)			
BANKS			
HSBC	11,530,456	71,616	3.52
Lloyds Banking	62,541,266	38,888	1.91
		110,504	5.43
FINANCIAL SERVICES			
London Stock Exchange	937,242	44,135	2.17
Visa	357,459	42,179	2.07
IntegraFin	10,002,443	34,408	1.69
Schroders	1,635,722	33,778	1.66
Charles Schwab	774,487	25,222	1.24
		179,722	8.83

Portfolio Statement continued

As at 31 March 2019

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
LIFE INSURANCE			
Prudential	2,722,789	42,135	2.07
St James's Place	2,604,292	26,772	1.32
		68,907	3.39
NON-LIFE INSURANCE			
Sabre Insurance	8,911,272	25,486	1.25
REAL ESTATE INVESTMENT & SERVICES			
Grainger	3,193,569	7,562	0.37
HEALTH CARE 6.68% (30.09.18: 4.71%)			
HEALTH CARE EQUIPMENT & SERVICES			
Smith & Nephew	3,210,025	48,407	2.38
PHARMACEUTICALS & BIOTECHNOLOGY			
GlaxoSmithKline	3,057,345	48,502	2.38
AstraZeneca	645,972	39,146	1.92
		87,648	4.30
INDUSTRIALS 13.78% (30.09.18: 20.38%)			
AEROSPACE & DEFENSE			
Rolls-Royce	2,201,123	19,859	0.98
CONSTRUCTION & MATERIALS			
Melrose Industries	30,463,202	54,864	2.69
Breedon	55,035,474	37,094	1.82
		91,958	4.51
INDUSTRIAL ENGINEERING			
Spirax-Sarco Engineering	513,958	36,363	1.79
SUPPORT SERVICES			
DCC	747,390	49,963	2.45
Experian	2,173,276	44,791	2.20
Essentra	9,148,023	37,598	1.85
		132,352	6.50
OIL & GAS 10.74% (30.09.18: 9.17%)			
OIL & GAS PRODUCERS			
BP	20,713,034	115,434	5.67
Royal Dutch Shell	3,357,869	81,344	3.99
Diversified Gas & Oil	18,845,044	22,049	1.08
		218,827	10.74
TECHNOLOGY 5.14% (30.09.18: 6.05%)			
SOFTWARE & COMPUTER SERVICES			
VeriSign	322,130	44,502	2.19
Sage	3,502,516	24,483	1.20
FDM	2,203,099	19,519	0.96
GB	3,325,769	16,113	0.79
		104,617	5.14
TELECOMMUNICATIONS 4.85% (30.09.18: 3.81%)			
FIXED LINE TELECOMMUNICATIONS			
BT	27,474,272	61,295	3.01
MOBILE TELECOMMUNICATIONS			
Inmarsat	6,803,236	37,513	1.84
Portfolio of investments		1,950,485	95.79
Net other assets*		85,737	4.21
Net assets		2,036,222	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.

UK Equity Income Fund

Portfolio Statement

As at 31 March 2019

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
BASIC MATERIALS 0.93% (30.09.18: 1.67%)			
CHEMICALS			
Victrex	46,333	985	0.93
CONSUMER GOODS 33.34% (30.09.18: 30.41%)			
BEVERAGES			
Diageo	229,717	7,172	6.77
Anheuser-Busch InBev	17,444	1,115	1.05
		8,287	7.82
FOOD PRODUCERS			
Tate & Lyle	286,351	2,042	1.93
Hilton Food	206,760	1,898	1.79
		3,940	3.72
HOUSEHOLD GOODS & HOME CONSTRUCTION			
Reckitt Benckiser	77,062	4,937	4.66
PERSONAL GOODS			
Unilever	156,773	6,863	6.48
Burberry	53,018	1,031	0.97
		7,894	7.45
TOBACCO			
British American Tobacco	144,348	4,576	4.32
Imperial Brands	113,980	2,993	2.82
Philip Morris International	40,560	2,701	2.55
		10,270	9.69
CONSUMER SERVICES 18.58% (30.09.18: 20.87%)			
FOOD & DRUG RETAILERS			
Tesco	943,207	2,191	2.07
MEDIA			
RELX	310,380	5,072	4.79
Moneysupermarket.com	773,878	2,845	2.68
Informa	377,627	2,795	2.64
Daily Mail & General Trust	346,684	2,227	2.10
ITV	654,443	831	0.78
		13,770	12.99
TRAVEL & LEISURE			
Compass	209,419	3,725	3.52
FINANCIALS 13.06% (30.09.18: 14.08%)			
BANKS			
Close Brothers	91,433	1,317	1.24
FINANCIAL SERVICES			
AJ Bell	1,043,106	3,290	3.10
Hargreaves Lansdown	109,689	2,043	1.93
IntegraFin	526,275	1,810	1.71
3i	114,677	1,128	1.06
Schroders	53,122	1,097	1.04
Jupiter Fund Management	267,597	963	0.91
		10,331	9.75
LIFE INSURANCE			
St James's Place	213,675	2,197	2.07

Portfolio Statement continued

As at 31 March 2019

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
HEALTH CARE 9.88% (30.09.18: 9.27%)			
HEALTH CARE EQUIPMENT & SERVICES			
Coloplast	24,462	2,040	1.92
PHARMACEUTICALS & BIOTECHNOLOGY			
GlaxoSmithKline	270,793	4,296	4.05
AstraZeneca	34,468	2,089	1.97
Johnson & Johnson	19,403	2,056	1.94
		8,441	7.96
INDUSTRIALS 9.82% (30.09.18: 10.06%)			
AEROSPACE & DEFENSE			
Rolls-Royce	174,555	1,575	1.49
CONSTRUCTION & MATERIALS			
Melrose Industries	925,095	1,666	1.57
INDUSTRIAL ENGINEERING			
Kone	76,121	2,918	2.75
Rotork	334,796	936	0.88
		3,854	3.63
INDUSTRIAL TRANSPORTATION			
Clarkson	42,933	1,030	0.97
SUPPORT SERVICES			
Essentra	557,180	2,290	2.16
TECHNOLOGY 8.81% (30.09.18: 7.78%)			
SOFTWARE & COMPUTER SERVICES			
Sage	703,186	4,915	4.64
Microsoft	26,770	2,389	2.26
FDM	228,638	2,026	1.91
		9,330	8.81
TELECOMMUNICATIONS 0.90% (30.09.18: 1.98%)			
FIXED LINE TELECOMMUNICATIONS			
BT	429,082	957	0.90
Portfolio of investments^		101,027	95.32
Net other assets*		4,963	4.68
Net assets		105,990	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.

UK Smaller Companies Fund

Portfolio Statement

As at 31 March 2019

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
BASIC MATERIALS 2.42% (30.09.18: 4.12%)			
CHEMICALS			
Treant	839,672	3,417	1.37
MINING			
Central Asia Metals	1,087,325	2,620	1.05
CONSUMER GOODS 14.27% (30.09.18: 16.89%)			
BEVERAGES			
Fevertree Drinks	178,900	5,335	2.13
FOOD PRODUCERS			
Hotel Chocolat	1,241,440	4,097	1.64
Cranswick	149,727	4,009	1.60
		8,106	3.24
HOUSEHOLD GOODS & HOME CONSTRUCTION			
Countryside Properties	1,777,069	5,783	2.31
LEISURE GOODS			
Sumo	3,160,117	3,966	1.59
Codemasters	1,332,500	3,131	1.25
Team17	1,007,000	2,266	0.91
Focusrite	415,142	1,972	0.79
Photo-Me International	2,000,424	1,582	0.63
		12,917	5.17
PERSONAL GOODS			
Ted Baker	226,813	3,550	1.42
CONSUMER SERVICES 13.92% (30.09.18: 16.42%)			
MEDIA			
Entertainment One	1,725,756	7,421	2.97
Next Fifteen Communications	919,579	4,984	1.99
Tarsus	1,534,618	4,650	1.86
GlobalData	632,112	3,666	1.47
XLMedia	4,636,003	2,782	1.11
Mirriad Advertising	2,884,355	187	0.07
		23,690	9.47
TRAVEL & LEISURE			
Hollywood Bowl	3,359,693	7,089	2.83
The Gym Group	1,316,057	2,836	1.13
easyHotel	1,818,182	1,218	0.49
		11,143	4.45
FINANCIALS 13.57% (30.09.18: 11.72%)			
FINANCIAL SERVICES			
AJ Bell	2,042,878	6,444	2.58
IntegraFin	1,392,515	4,790	1.91
JTC	1,475,801	4,295	1.72
Arrow Global	1,664,620	3,646	1.46
Liontrust Asset Management	579,523	3,477	1.39
Xafinity	2,217,803	2,972	1.19
IP	2,306,663	2,032	0.81
AFH Financial	405,405	1,330	0.53
		28,986	11.59

Portfolio Statement continued

As at 31 March 2019

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
NON-EQUITY INVESTMENT INSTRUMENTS			
Stirling Industries	750,000	428	0.17
NON-LIFE INSURANCE			
Sabre Insurance	1,582,000	4,525	1.81
HEALTH CARE 6.75% (30.09.18: 5.00%)			
PHARMACEUTICALS & BIOTECHNOLOGY			
Clinigen Healthcare	1,056,463	9,740	3.89
Dechra Pharmaceuticals	160,316	4,232	1.69
Vectura	2,258,472	1,632	0.65
Genus	60,272	1,313	0.52
		16,917	6.75
INDUSTRIALS 22.42% (30.09.18: 24.09%)			
CONSTRUCTION & MATERIALS			
Costain	1,538,211	5,161	2.06
ELECTRONIC & ELECTRICAL EQUIPMENT			
Oxford Instruments	548,403	5,435	2.17
TT Electronics	1,711,402	3,645	1.46
Elektron Technology	3,188,156	1,116	0.45
		10,196	4.08
GENERAL INDUSTRIALS			
Coats	9,711,769	7,682	3.07
INDUSTRIAL TRANSPORTATION			
Clarkson	116,242	2,790	1.12
China Chaintek United Warrants 14/08/2017‡	32,898	–	–
		2,790	1.12
SUPPORT SERVICES			
PayPoint	921,615	7,935	3.17
Smart Metering Systems	1,034,083	5,563	2.22
Boku	5,352,355	5,267	2.11
Vp	414,599	4,167	1.67
Ricardo	575,928	3,755	1.50
Mears	752,779	1,935	0.77
Rosenblatt	2,100,000	1,617	0.65
		30,239	12.09
OIL & GAS 4.92% (30.09.18: 3.18%)			
ALTERNATIVE ENERGY			
Ceres Power	1,570,460	2,332	0.93
OIL & GAS PRODUCERS			
Diversified Gas & Oil	6,132,000	7,971	3.19
Diversified Gas & Oil Private Placement	1,709,334	2,000	0.80
		9,971	3.99
TECHNOLOGY 17.73% (30.09.18: 15.61%)			
SOFTWARE & COMPUTER SERVICES			
FDM	868,627	7,696	3.08
Tracsis	1,036,723	6,531	2.61
Blue Prism	374,911	6,029	2.41
Kainos	1,040,567	5,744	2.30
GB	1,053,118	5,102	2.04
iomart	845,712	3,015	1.20
LoopUp	812,043	2,801	1.12
IMImobile	760,000	2,174	0.87
AVEVA	67,095	2,115	0.84
Learning Technologies	2,327,485	1,615	0.65
		42,822	17.12

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
TECHNOLOGY HARDWARE & EQUIPMENT			
Nanoco	3,208,001	1,520	0.61
TELECOMMUNICATIONS 0.96% (30.09.18: 1.64%)			
MOBILE TELECOMMUNICATIONS			
Gamma Communications	247,987	2,401	0.96
Portfolio of investments		242,531	96.96
Net other assets*		7,607	3.04
Net assets		250,138	100.00

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

‡ Delisted.

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

UK Special Situations Fund

Portfolio Statement

As at 31 March 2019

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
BONDS 1.05% (30.09.18: 0.11%)			
CORPORATE BONDS			
Aviva 5.9021% Perpetual	GBP 884,000	910	0.09
GOVERNMENT BONDS			
United Kingdom Gilt 2% 22/07/2020	GBP 9,117,669	9,274	0.96
BASIC MATERIALS 3.51% (30.09.18: 2.95%)			
MINING			
Impala Platinum	4,516,131	14,434	1.50
SSR Mining	769,465	7,462	0.77
Hochschild Mining	2,296,797	4,715	0.49
Pan American Silver	446,725	4,537	0.47
Coeur Mining	837,420	2,703	0.28
		33,851	3.51
CONSUMER GOODS 5.77% (30.09.18: 4.48%)			
AUTOMOBILES & PARTS			
Delphi Technologies	620,651	9,183	0.95
HOUSEHOLD GOODS & HOME CONSTRUCTION			
McCarthy & Stone	12,860,604	16,423	1.70
Headlam	2,154,563	9,383	0.97
		25,806	2.67
LEISURE GOODS			
Hornby	529,608	186	0.02
PERSONAL GOODS			
Superdry	2,228,677	12,325	1.28
Avon Products	3,577,073	8,216	0.85
		20,541	2.13
CONSUMER SERVICES 14.82% (30.09.18: 16.58%)			
FOOD & DRUG RETAILERS			
Tesco	18,965,629	44,057	4.57
Wm Morrison Supermarkets	5,030,374	11,356	1.18
		55,413	5.75
GENERAL RETAILERS			
Marks & Spencer	9,560,591	26,722	2.77
Next	313,528	17,257	1.79
Kingfisher	5,522,187	12,994	1.35
Dixons Carphone	4,057,022	5,956	0.62
Topps Tiles	5,399,831	4,120	0.43
Carpentryright	3,640,597	511	0.05
		67,560	7.01
MEDIA			
Bloomsbury Publishing	1,533,346	3,542	0.37
TRAVEL & LEISURE			
easyJet	1,278,474	14,249	1.48
Go-Ahead	106,923	2,081	0.21
		16,330	1.69

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
FINANCIALS 21.68% (30.09.18: 23.26%)			
BANKS			
Royal Bank of Scotland	16,557,082	41,343	4.29
Barclays	25,441,980	39,374	4.09
Citigroup	614,972	29,079	3.02
Standard Chartered	4,074,757	23,992	2.49
Lloyds Banking	34,064,690	21,181	2.20
CYBG	4,296,026	8,472	0.88
		163,441	16.97
EQUITY INVESTMENT INSTRUMENTS			
Hipgnosis Songs Fund	5,742,830	6,145	0.64
FINANCIAL SERVICES			
TP ICAP	5,148,909	15,215	1.58
REAL ESTATE INVESTMENT & SERVICES			
Countrywide	117,019,806	9,221	0.96
REAL ESTATE INVESTMENT TRUSTS			
Land Securities	1,614,650	14,774	1.53
HEALTH CARE 6.81% (30.09.18: 7.59%)			
PHARMACEUTICALS & BIOTECHNOLOGY			
GlaxoSmithKline	4,137,869	65,643	6.81
INDUSTRIALS 26.39% (30.09.18: 26.69%)			
AEROSPACE & DEFENSE			
Chemring	3,059,435	4,295	0.45
CONSTRUCTION & MATERIALS			
Forterra	6,884,434	20,171	2.09
CRH	696,270	16,383	1.70
		36,554	3.79
INDUSTRIAL ENGINEERING			
600	1,082,465	148	0.02
SUPPORT SERVICES			
Capita	47,035,467	57,807	6.00
Travis Perkins	4,028,842	54,953	5.70
Grafton	5,473,045	44,031	4.57
SIG	24,680,602	34,775	3.61
Aggreko	2,761,515	21,490	2.23
Kin & Carta	243,034	222	0.02
		213,278	22.13
OIL & GAS 9.38% (30.09.18: 10.40%)			
OIL & GAS PRODUCERS			
Royal Dutch Shell	1,979,940	47,964	4.98
BP	7,617,532	42,453	4.40
		90,417	9.38
TELECOMMUNICATIONS 1.71% (30.09.18: 1.84%)			
FIXED LINE TELECOMMUNICATIONS			
BT	7,365,669	16,433	1.71
UTILITIES 0.00% (30.09.18: 4.15%)			
DERIVATIVES (0.09%) (30.09.18: (0.01%))			
DERIVATIVES – FUTURES			
S&P 500 E Mini Futures 21/06/2019	(276)	(844)	(0.09)
Portfolio of investments [^]		877,316	91.03
Net other assets [*]		86,496	8.97
Net assets		963,812	100.00

[^] Including derivative liabilities.

^{*} 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 ("ACD") of Investec Funds Series i (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 IC124 and authorised by the Financial Conduct Authority (the "FCA") (formerly the Financial Services Authority) with effect from 7 September 2001.

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 eight 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 Collective Investment Scheme ("COLL") Sourcebook and the investment objective and policy of the relevant Fund.

Each Fund has a specific portfolio to which that Fund's assets and liabilities are attributable. So far as shareholders are concerned, each Fund is treated as a separate entity.

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 October 2018 to 31 March 2019.

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 COLL, shareholders were given notice of the following:

The prospectus was updated on 5 October 2018 to reflect:

- (a) the change in the UK Equity Income Fund's income distribution frequency from bi-annually to quarterly.
- (b) the ability of the ACD to compulsorily convert all as well as some shareholders in a share class to another share class where it is in their interests and the rights attaching to said share class are the same.

Other changes made**Share class launches and closures:**

The following share class was closed on 5 October 2018:

Global Multi-Asset Total Return, S, Acc, EUR, Hedged.

The following share classes were closed on 4 March 2019:

UK Special Situations, S, Acc, GBP.

UK Special Situations, J, Inc-2, GBP.

The Prospectus was updated on 7 December 2018 to reflect the addition of CIBM - Bond Connect to the list of eligible securities markets.

The Prospectus was updated on 4 March 2019 to reflect the addition of the Saudi Stock Exchange (Tadawul), as an eligible securities market.

K. McFarland
Director of the ACD

D. Aird
Director of the ACD

29 May 2019

Cautious Managed Fund

Comparative Tables

As at 31 March 2019

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income shares)			
	31.03.19	30.09.18	30.09.17	30.09.16	31.03.19	30.09.18	30.09.17	30.09.16
Closing net asset value (£'000)	686,953	763,436	883,200	890,086	81,874	178,126	207,495	217,646
Closing number of shares	170,045,144	183,449,620	206,958,305	227,089,098	30,737,678	64,883,705	73,695,956	84,164,005
Closing net asset value per share (p)	403.98	416.16	426.75	391.95	266.36	274.53	281.56	258.60
Operating charges	1.59%	1.58%	1.60%	1.59%	1.59%	1.58%	1.60%	1.59%

	'A' Class (Income-2 shares)				'I' Class (Accumulation shares)			
	31.03.19	30.09.18	30.09.17	30.09.16	31.03.19	30.09.18	30.09.17	30.09.16
Closing net asset value (£'000)	125	130	101	51	701,821	693,006	727,349	606,995
Closing number of shares	120,221	120,179	90,120	48,836	386,036,481	371,422,557	383,005,892	350,622,296
Closing net asset value per share (p)	103.66	108.17	112.23	104.43	181.80	186.58	189.91	173.12
Operating charges	1.59%	1.58%	1.60%	1.59%	0.84%	0.83%	0.85%	0.84%

	'I' Class (Income shares)				'I' Class (Income-2 shares)			
	31.03.19	30.09.18	30.09.17	30.09.16	31.03.19	30.09.18	30.09.17	30.09.16
Closing net asset value (£'000)	116,294	127,148	144,969	137,712	755	778	743	461
Closing number of shares	94,907,257	100,554,973	111,810,789	115,883,604	704,279	700,555	647,318	434,394
Closing net asset value per share (p)	122.53	126.45	129.66	118.84	107.23	111.09	114.80	106.04
Operating charges	0.84%	0.83%	0.85%	0.84%	0.84%	0.83%	0.85%	0.84%

	'J' Class (Accumulation shares)				'J' Class (Income-2 shares)			
	31.03.19	30.09.18	30.09.17	30.09.16	31.03.19	30.09.18	30.09.17	30.09.16
Closing net asset value (£'000)	116,584	133,852	148,304	131,145	6,267	5,971	4,699	297
Closing number of shares	99,728,838	111,622,729	121,631,703	118,105,580	5,818,394	5,353,996	4,080,706	279,467
Closing net asset value per share (p)	116.90	119.91	121.93	111.04	107.71	111.53	115.14	106.25
Operating charges	0.74%	0.73%	0.75%	0.74%	0.74%	0.73%	0.75%	0.74%

	'R' Class (Accumulation shares)				'S' Class (Accumulation shares)			
	31.03.19	30.09.18	30.09.17	30.09.16	31.03.19	30.09.18	30.09.17	30.09.16
Closing net asset value (£'000)	1,431	1,463	1,836	1,509	24,470	27,360	31,660	33,606
Closing number of shares	1,167,304	1,161,724	1,428,812	1,284,771	13,462,562	14,718,469	16,852,812	19,762,797
Closing net asset value per share (p)	122.57	125.95	128.51	117.45	181.77	185.89	187.86	170.05
Operating charges	1.09%	1.08%	1.10%	1.09%	0.09%	0.08%	0.10%	0.09%

Diversified Income Fund

Comparative Tables

As at 31 March 2019

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income-2 shares)			
	31.03.19	30.09.18	30.09.17	30.09.16	31.03.19	30.09.18	30.09.17	30.09.16
Closing net asset value (£'000)	20,605	20,510	19,656	5,083	15,918	15,986	18,037	19,543
Closing number of shares	6,564,527	6,672,780	6,507,364	1,728,429	20,435,760	20,547,475	22,607,475	24,126,102
Closing net asset value per share (p)	313.88	307.37	302.05	294.10	77.90	77.80	79.79	81.00
Operating charges	1.36%	1.35%	1.38%	1.38%	1.36%	1.35%	1.38%	1.38%

	'B' Class (Accumulation shares) ⁽¹⁾				'B' Class (Income-2 shares) ⁽¹⁾			
	31.03.19	30.09.18	30.09.17	30.09.16	31.03.19	30.09.18	30.09.17	30.09.16
Closing net asset value (£'000)	21,791	22,200	24,060	–	12,794	13,364	15,033	–
Closing number of shares	20,330,301	21,176,782	23,413,691	–	13,242,658	13,866,972	15,248,618	–
Closing net asset value per share (p)	107.18	104.83	102.76	–	96.61	96.37	98.58	–
Operating charges	1.11%	1.10%	1.13%	–	1.11%	1.10%	1.13%	–

	'I' Class (Accumulation shares)				'I' Class (Income-2 shares)			
	31.03.19	30.09.18	30.09.17	30.09.16	31.03.19	30.09.18	30.09.17	30.09.16
Closing net asset value (£'000)	177,594	70,216	58,760	48,151	291,176	211,946	99,007	64,020
Closing number of shares	104,578,968	42,349,659	36,281,631	30,698,444	282,849,202	206,760,942	94,745,834	60,708,132
Closing net asset value per share (p)	169.82	165.80	161.96	156.85	102.94	102.51	104.50	105.46
Operating charges	0.76%	0.75%	0.78%	0.78%	0.75%	0.75%	0.78%	0.78%

	'J' Class (Accumulation shares)				'J' Class (Income-2 shares)			
	31.03.19	30.09.18	30.09.17	30.09.16	31.03.19	30.09.18	30.09.17	30.09.16
Closing net asset value (£'000)	83,604	60,137	51,782	5,894	183,185	162,600	112,479	5,039
Closing number of shares	65,979,207	48,633,024	42,913,223	5,048,108	181,148,723	161,553,432	109,735,139	4,876,832
Closing net asset value per share (p)	126.71	123.65	120.67	116.75	101.12	100.65	102.50	103.33
Operating charges	0.66%	0.65%	0.68%	0.68%	0.65%	0.65%	0.68%	0.68%

	'K' Class (Accumulation shares) ⁽¹⁾				'K' Class (Income-2 shares) ⁽¹⁾			
	31.03.19	30.09.18	30.09.17	30.09.16	31.03.19	30.09.18	30.09.17	30.09.16
Closing net asset value (£'000)	6,123	6,481	7,670	–	8,700	8,602	9,623	–
Closing number of shares	5,643,511	6,122,736	7,428,893	–	8,893,153	8,837,213	9,712,508	–
Closing net asset value per share (p)	108.49	105.85	103.24	–	97.83	97.34	99.08	–
Operating charges	0.61%	0.60%	0.63%	–	0.61%	0.60%	0.63%	–

	'R' Class (Accumulation shares)				'R' Class (Income-2 shares)			
	31.03.19	30.09.18	30.09.17	30.09.16	31.03.19	30.09.18	30.09.17	30.09.16
Closing net asset value (£'000)	45	42	26	18	365	368	287	183
Closing number of shares	34,730	33,510	21,276	14,812	366,744	371,078	283,770	178,489
Closing net asset value per share (p)	128.90	125.91	123.12	119.33	99.53	99.16	101.19	102.20
Operating charges	0.85%	0.85%	0.88%	0.88%	0.85%	0.85%	0.88%	0.88%

(1) Launched 30 September 2016.

Enhanced Natural Resources Fund

Comparative Tables

As at 31 March 2019

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'I' Class (Accumulation shares)			
	31.03.19	30.09.18	30.09.17	30.09.16	31.03.19	30.09.18	30.09.17	30.09.16
Closing net asset value (£'000)	7,656	9,225	10,295	12,475	48,785	59,535	56,717	60,560
Closing number of shares	6,589,372	7,509,704	8,961,172	11,003,858	38,738,094	44,883,555	46,066,161	50,222,655
Closing net asset value per share (p)	116.19	122.84	114.88	113.37	125.93	132.64	123.12	120.58
Operating charges	1.65%	1.65%	1.63%	1.67%	0.90%	0.90%	0.88%	0.92%

	'J' Class (Accumulation shares)				'R' Class (Accumulation shares)			
	31.03.19	30.09.18	30.09.17	30.09.16	31.03.19	30.09.18	30.09.17	30.09.16
Closing net asset value (£'000)	11,239	13,584	16,153	15,186	70	72	84	79
Closing number of shares	9,730,444	11,170,843	14,325,378	13,765,447	65,475	64,333	80,342	77,209
Closing net asset value per share (p)	115.51	121.60	112.76	110.32	106.86	112.69	104.86	102.96
Operating charges	0.80%	0.80%	0.78%	0.82%	1.15%	1.15%	1.13%	1.17%

Global Multi-Asset Total Return Fund

Comparative Tables

As at 31 March 2019

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'I' Class (Accumulation shares)			
	31.03.19	30.09.18	30.09.17	30.09.16	31.03.19	30.09.18	30.09.17	30.09.16
Closing net asset value (£'000)	22,786	23,727	27,475	25,787	72,139	80,564	72,771	65,839
Closing number of shares	9,943,596	10,645,873	11,906,813	12,645,977	35,047,873	40,390,470	35,399,536	36,509,967
Closing net asset value per share (p)	229.15	222.88	230.75	203.91	205.83	199.46	205.57	180.33
Operating charges	1.59%	1.60%	1.60%	1.69%	0.84%	0.85%	0.85%	0.94%

	'R' Class (Accumulation shares)				'S' Class (Accumulation shares) ⁽¹⁾			
	31.03.19	30.09.18	30.09.17	30.09.16	31.03.19	30.09.18	30.09.17	30.09.16
Closing net asset value (£'000)	472	459	476	337	–	–	–	23,559
Closing number of shares	271,007	271,529	272,924	219,695	–	–	–	11,937,047
Closing net asset value per share (p)	174.16	168.98	174.54	153.49	–	–	–	197.36
Operating charges	1.09%	1.10%	1.10%	1.19%	–	–	–	0.19%

	'S' Class (EUR Hedged Accumulation shares) ⁽²⁾⁽³⁾			
	31.03.19	30.09.18	30.09.17	30.09.16
Closing net asset value (EUR'000)	–	1	49,827	–
Closing number of shares	–	1,000	50,001,000	–
Closing net asset value per share (c)	–	96.29	99.65	–
Operating charges	–	0.14%	0.14%	–

(1) Closed 31 August 2017.

(2) Launched 31 August 2017.

(3) Closed 24 October 2018.

UK Alpha Fund

Comparative Tables

As at 31 March 2019

Net Asset Value and Ongoing Charges Figure

'A' Class (Accumulation shares)					'I' Class (Accumulation shares)				
	31.03.19	30.09.18	30.09.17	30.09.16		31.03.19	30.09.18	30.09.17	30.09.16
Closing net asset value (£'000)	69,162	74,892	80,233	72,007		551,195	533,134	415,581	328,973
Closing number of shares	2,782,961	2,917,033	3,283,837	3,304,050		258,194,577	242,633,688	200,256,126	179,050,054
Closing net asset value per share (p)	2,485.19	2,567.40	2,443.28	2,179.35		213.48	219.73	207.52	183.73
Operating charges	1.57%	1.58%	1.59%	1.60%		0.82%	0.83%	0.84%	0.85%

'I' Class (Income shares)					'J' Class (Accumulation shares)				
	31.03.19	30.09.18	30.09.17	30.09.16		31.03.19	30.09.18	30.09.17	30.09.16
Closing net asset value (£'000)	117,337	142,914	141,243	104,055		351,819	379,607	303,319	202,000
Closing number of shares	33,945,588	40,171,774	41,186,682	33,500,467		263,929,644	276,814,736	234,427,500	176,513,528
Closing net asset value per share (p)	345.66	355.76	342.93	310.61		133.30	137.13	129.39	114.44
Operating charges	0.82%	0.83%	0.84%	0.85%		0.72%	0.73%	0.74%	0.75%

'J' Class (Income shares)					'K' Class (Accumulation shares)⁽²⁾				
	31.03.19	30.09.18	30.09.17	30.09.16		31.03.19	30.09.18	30.09.17	30.09.16
Closing net asset value (£'000)	583,891	597,938	458,480	308,163		20,119	22,283	–	–
Closing number of shares	471,268,510	469,106,240	373,155,090	276,938,610		19,884,508	21,434,508	–	–
Closing net asset value per share (p)	123.90	127.46	122.87	111.27		101.18	103.96	–	–
Operating charges	0.72%	0.73%	0.74%	0.75%		0.47%	0.48%	–	–

'K' Class (Income shares)⁽¹⁾					'R' Class (Accumulation shares)				
	31.03.19	30.09.18	30.09.17	30.09.16		31.03.19	30.09.18	30.09.17	30.09.16
Closing net asset value (£'000)	340,570	357,092	328,377	133,649		433	446	216	253
Closing number of shares	297,123,703	303,222,716	289,286,294	130,019,327		231,982	231,982	118,536	156,583
Closing net asset value per share (p)	114.62	117.77	113.51	102.79		186.69	192.44	182.17	161.69
Operating charges	0.47%	0.48%	0.49%	0.50%		1.07%	1.08%	1.09%	1.10%

'S' Class (Accumulation shares)				
	31.03.19	30.09.18	30.09.17	30.09.16
Closing net asset value (£'000)	1,696	7,419	9,593	13,118
Closing number of shares	63,526	271,012	373,858	581,694
Closing net asset value per share (p)	2,669.53	2,737.51	2,565.85	2,255.07
Operating charges	0.07%	0.08%	0.09%	0.10%

(1) Launched 31 May 2016.

(2) Launched 16 October 2017.

UK Equity Income Fund

Comparative Tables

As at 31 March 2019

Net Asset Value and Ongoing Charges Figure

'A' Class (Accumulation shares)					'A' Class (Income-2 shares)				
	31.03.19	30.09.18	30.09.17	30.09.16		31.03.19	30.09.18	30.09.17	30.09.16
Closing net asset value (£'000)	438	472	412	336		64	38	22	2
Closing number of shares	357,551	386,279	351,742	308,016		59,986	35,638	21,098	1,734
Closing net asset value per share (p)	122.58	122.10	117.24	109.13		105.77	107.00	106.44	102.64
Operating charges	1.59%	1.60%	1.61%	1.61%		1.59%	1.60%	1.61%	1.61%

'I' Class (Accumulation shares)					'I' Class (Income-2 shares)				
	31.03.19	30.09.18	30.09.17	30.09.16		31.03.19	30.09.18	30.09.17	30.09.16
Closing net asset value (£'000)	15,614	13,436	17,587	8,703		4,947	4,300	1,102	451
Closing number of shares	12,362,579	10,719,433	14,724,780	7,886,014		4,498,750	3,880,506	1,006,968	430,630
Closing net asset value per share (p)	126.30	125.34	119.44	110.36		109.96	110.82	109.41	104.74
Operating charges	0.84%	0.85%	0.87%	0.86%		0.84%	0.85%	0.86%	0.86%

'J' Class (Accumulation shares)					'J' Class (Income-2 shares)				
	31.03.19	30.09.18	30.09.17	30.09.16		31.03.19	30.09.18	30.09.17	30.09.16
Closing net asset value (£'000)	44	25	45	8		1	1	1	1
Closing number of shares	34,233	19,111	36,740	7,176		753	734	707	681
Closing net asset value per share (p)	129.71	128.66	122.52	113.08		111.25	111.95	110.35	105.38
Operating charges	0.74%	0.75%	0.75%	0.76%		0.72%	0.75%	0.76%	0.76%

'K' Class (Accumulation shares) ⁽²⁾					'K' Class (Income-2 shares) ⁽²⁾				
	31.03.19	30.09.18	30.09.17	30.09.16		31.03.19	30.09.18	30.09.17	30.09.16
Closing net asset value (£'000)	1	1	–	–		1	1	–	–
Closing number of shares	1,000	1,000	–	–		1,024	1,000	–	–
Closing net asset value per share (p)	108.03	107.01	–	–		104.52	105.20	–	–
Operating charges	0.43%	0.50%	–	–		0.58%	0.50%	–	–

'L' Class (Accumulation shares) ⁽¹⁾					'L' Class (Income-2 shares) ⁽¹⁾				
	31.03.19	30.09.18	30.09.17	30.09.16		31.03.19	30.09.18	30.09.17	30.09.16
Closing net asset value (£'000)	36,918	33,814	18,896	9,449		34,234	37,802	17,747	4,317
Closing number of shares	27,530,670	25,466,698	15,000,018	8,154,119		28,947,169	31,786,339	15,184,642	3,875,976
Closing net asset value per share (p)	134.10	132.78	125.97	115.88		118.26	118.93	116.87	111.37
Operating charges	0.39%	0.40%	0.41%	0.42%		0.39%	0.40%	0.41%	0.42%

'S' Class (Income-2 shares)				
	31.03.19	30.09.18	30.09.17	30.09.16
Closing net asset value (£'000)	13,728	13,469	13,089	11,969
Closing number of shares	12,109,107	11,831,978	11,735,040	11,293,899
Closing net asset value per share (p)	113.37	113.83	111.54	105.97
Operating charges	0.09%	0.10%	0.11%	0.10%

(1) Launched 5 October 2015.

(2) Launched 7 April 2018.

UK Smaller Companies Fund

Comparative Tables

As at 31 March 2019

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income shares)			
	31.03.19	30.09.18	30.09.17	30.09.16	31.03.19	30.09.18	30.09.17	30.09.16
Closing net asset value (£'000)	51,854	64,860	66,802	79,312	4,073	7,828	9,013	10,043
Closing number of shares	1,162,754	1,314,579	1,513,619	2,174,957	101,084	175,571	225,254	300,897
Closing net asset value per share (p)	4,459.56	4,933.88	4,413.43	3,646.59	4,029.80	4,458.59	4,001.17	3,337.53
Operating charges	1.58%	1.58%	1.58%	1.59%	1.58%	1.58%	1.58%	1.59%

	'I' Class (Accumulation shares)				'I' Class (Income shares)			
	31.03.19	30.09.18	30.09.17	30.09.16	31.03.19	30.09.18	30.09.17	30.09.16
Closing net asset value (£'000)	165,798	194,318	206,794	239,649	27,008	31,223	31,354	39,002
Closing number of shares	77,012,058	81,882,130	98,158,134	138,705,183	460,940	483,461	541,164	807,669
Closing net asset value per share (p)	215.29	237.31	210.67	172.78	5,859.30	6,458.31	5,793.90	4,829.07
Operating charges	0.83%	0.83%	0.83%	0.84%	0.83%	0.83%	0.83%	0.84%

	'R' Class (Accumulation shares)				'S' Class (Accumulation shares)			
	31.03.19	30.09.18	30.09.17	30.09.16	31.03.19	30.09.18	30.09.17	30.09.16
Closing net asset value (£'000)	1,065	1,480	924	944	340	1,820	2,831	8,648
Closing number of shares	549,988	691,378	485,592	603,477	6,713	32,700	57,735	216,656
Closing net asset value per share (p)	193.69	214.16	190.25	156.37	5,067.37	5,565.18	4,903.25	3,991.38
Operating charges	1.08%	1.08%	1.08%	1.09%	0.08%	0.08%	0.08%	0.09%

	'S' Class (Income shares) ⁽¹⁾			
	31.03.19	30.09.18	30.09.17	30.09.16
Closing net asset value (£'000)	–	–	–	19
Closing number of shares	–	–	–	572
Closing net asset value per share (p)	–	–	–	3,369.83
Operating charges	–	–	–	0.09%

(1) Closed 31 January 2017.

UK Special Situations Fund

Comparative Tables

As at 31 March 2019

Net Asset Value and Ongoing Charges Figure

'A' Class (Accumulation shares)					'A' Class (Income shares)				
	31.03.19	30.09.18	30.09.17	30.09.16	31.03.19	30.09.18	30.09.17	30.09.16	
Closing net asset value (£'000)	58,002	57,882	91,027	93,481	58,879	79,784	119,402	113,000	
Closing number of shares	4,703,534	4,706,789	7,457,324	8,810,378	12,625,123	17,168,714	25,461,949	27,326,946	
Closing net asset value per share (p)	1,233.15	1,229.76	1,220.64	1,061.04	466.36	464.71	468.94	413.51	
Operating charges	1.57%	1.58%	1.59%	1.60%	1.57%	1.58%	1.59%	1.60%	

'A' Class (Income-2 shares)					'B' Class (Accumulation shares)				
	31.03.19	30.09.18	30.09.17	30.09.16	31.03.19	30.09.18	30.09.17	30.09.16	
Closing net asset value (£'000)	4	4	5	5	6,175	6,530	7,185	6,690	
Closing number of shares	4,013	3,989	5,047	5,025	465,535	494,869	551,371	593,494	
Closing net asset value per share (p)	104.49	104.20	106.81	95.61	1,326.45	1,319.55	1,303.16	1,127.17	
Operating charges	1.57%	1.58%	1.59%	1.60%	1.08%	1.08%	1.09%	1.10%	

'B' Class (Income shares)					'I' Class (Accumulation shares)				
	31.03.19	30.09.18	30.09.17	30.09.16	31.03.19	30.09.18	30.09.17	30.09.16	
Closing net asset value (£'000)	1,883	2,048	3,820	3,788	353,885	353,763	536,014	464,622	
Closing number of shares	391,519	428,050	791,163	890,069	175,087,489	176,159,635	270,951,766	272,202,542	
Closing net asset value per share (p)	480.98	478.46	482.76	425.59	202.12	200.82	197.83	170.69	
Operating charges	1.07%	1.08%	1.09%	1.10%	0.82%	0.83%	0.84%	0.85%	

'I' Class (Income shares)					'I' Class (Income-2 shares)				
	31.03.19	30.09.18	30.09.17	30.09.16	31.03.19	30.09.18	30.09.17	30.09.16	
Closing net asset value (£'000)	221,742	84,644	114,340	169,024	108	97	142	130	
Closing number of shares	152,791,450	58,683,175	78,569,759	131,764,318	100,255	90,710	129,900	134,595	
Closing net asset value per share (p)	145.13	144.24	145.53	128.28	107.96	107.26	109.11	96.95	
Operating charges	0.82%	0.83%	0.84%	0.85%	0.82%	0.83%	0.84%	0.85%	

'J' Class (Accumulation shares)					'J' Class (Income shares)				
	31.03.19	30.09.18	30.09.17	30.09.16	31.03.19	30.09.18	30.09.17	30.09.16	
Closing net asset value (£'000)	101,692	105,338	114,205	100,523	160,897	148,737	103,517	55,600	
Closing number of shares	77,039,798	80,357,340	88,529,884	90,401,675	143,921,274	133,978,139	92,415,909	56,313,259	
Closing net asset value per share (p)	132.00	131.09	129.00	111.20	111.80	111.02	112.01	98.73	
Operating charges	0.73%	0.73%	0.74%	0.75%	0.73%	0.73%	0.74%	0.75%	

'J' Class (Income-2 shares) ⁽¹⁾					'R' Class (Accumulation shares)				
	31.03.19	30.09.18	30.09.17	30.09.16	31.03.19	30.09.18	30.09.17	30.09.16	
Closing net asset value (£'000)	–	1	1	1	545	533	560	472	
Closing number of shares	–	689	668	646	356,590	350,664	372,999	363,777	
Closing net asset value per share (p)	–	107.94	109.64	97.22	152.91	152.12	150.23	129.94	
Operating charges	–	0.73%	0.74%	0.75%	1.08%	1.08%	1.09%	1.10%	

'S' Class (Accumulation shares) ⁽¹⁾									
	31.03.19	30.09.18	30.09.17	30.09.16					
Closing net asset value (£'000)	–	88	102	126					
Closing number of shares	–	6,433	7,642	11,104					
Closing net asset value per share (p)	–	1,359.69	1,329.34	1,138.21					
Operating charges	–	0.08%	0.09%	0.10%					

(1) Closed 4 March 2019.

Notes to the Aggregated Financial Statements

For the period ended 31 March 2019

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 30 September 2018 and are described in those annual financial statements.

K. McFarland

Director of the ACD

29 May 2019

D. Aird

Director of the ACD

Cautious Managed Fund

Statement of Total Return

For the period ended 31 March 2019

	31.03.19		31.03.18	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(58,465)		(72,748)
Revenue	18,213		13,114	
Expenses	(10,475)		(12,535)	
Interest payable and similar charges	(132)		(14)	
Net revenue before taxation	7,606		565	
Taxation	(981)		(636)	
Net revenue/(expense) after taxation		6,625		(71)
Total return before distributions		(51,840)		(72,819)
Distributions		(6,677)		(2,045)
Change in net assets attributable to shareholders from investment activities		(58,517)		(74,864)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 March 2019

	31.03.19		31.03.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,931,271		2,150,356
Amounts receivable on creation of shares	18,601		40,773	
Amounts payable on cancellation of shares	(160,665)		(93,604)	
		(142,064)		(52,831)
Change in net assets attributable to shareholders from investment activities		(58,517)		(74,864)
Retained distributions on accumulation shares		5,882		1,766
Unclaimed distributions		2		–
Closing net assets attributable to shareholders		1,736,574		2,024,427

Balance Sheet

As at 31 March 2019

	31.03.19		30.09.18	
	£'000	£'000	£'000	£'000
ASSETS				
Investments assets		1,678,803		1,826,163
Current assets				
Debtors	12,582		5,909	
Cash and bank balances	66,803		139,427	
Total other assets		79,385		145,336
Total assets		1,758,188		1,971,499
LIABILITIES				
Investment liabilities		14,904		2,027
Creditors				
Bank overdrafts	–		26,884	
Distribution payable	610		213	
Other creditors	6,100		11,104	
Total other liabilities		6,710		38,201
Total liabilities		21,614		40,228
Net assets attributable to shareholders		1,736,574		1,931,271

Cautious Managed Fund

Distribution Tables

For the period ended 31 March 2019

Interim distribution paid 28 February 2019

Group 1 – Shares purchased before 1 October 2018

Group 2 – Shares purchased between 1 October and 31 December 2018

	Net Income pence	Equalisation pence	Distribution paid 28.02.19 pence	Distribution paid 28.02.18 pence
'A' Class (Accumulation shares)				
Group 1	–	–	–	–
Group 2	–	–	–	–
'A' Class (Income shares)				
Group 1	–	–	–	–
Group 2	–	–	–	–
'A' Class (Income-2 shares)				
Group 1	0.3071	–	0.3071	0.2556
Group 2	0.1297	0.1774	0.3071	0.2556
'I' Class (Accumulation shares)				
Group 1	0.1730	–	0.1730	0.0594
Group 2	0.1173	0.0557	0.1730	0.0594
'I' Class (Income shares)				
Group 1	0.1166	–	0.1166	0.0408
Group 2	0.0782	0.0384	0.1166	0.0408
'I' Class (Income-2 shares)				
Group 1	0.3161	–	0.3161	0.2606
Group 2	0.1282	0.1879	0.3161	0.2606
'J' Class (Accumulation shares)				
Group 1	0.1396	–	0.1396	0.0687
Group 2	0.0869	0.0527	0.1396	0.0687
'J' Class (Income-2 shares)				
Group 1	0.3192	–	0.3192	0.2632
Group 2	0.1494	0.1698	0.3192	0.2632
'R' Class (Accumulation shares)				
Group 1	0.0392	–	0.0392	–
Group 2	0.0361	0.0031	0.0392	–
'S' Class (Accumulation shares)				
Group 1	0.4932	–	0.4932	0.3885
Group 2	0.2594	0.2338	0.4932	0.3885

Distribution Tables

For the period ended 31 March 2019

Interim distribution payable 31 May 2019

Group 1 – Shares purchased before 1 January 2019

Group 2 – Shares purchased between 1 January and 31 March 2019

	Net Income pence	Equalisation pence	Distribution payable 31.05.19 pence	Distribution paid 31.05.18 pence
'A' Class (Accumulation shares)				
Group 1	0.6522	–	0.6522	–
Group 2	0.6460	0.0062	0.6522	–
'A' Class (Income shares)				
Group 1	0.1307	–	0.1307	–
Group 2	0.1307	–	0.1307	–
'A' Class (Income-2 shares)				
Group 1	0.6657	–	0.6657	0.3695
Group 2	0.4832	0.1825	0.6657	0.3695
'I' Class (Accumulation shares)				
Group 1	0.8167	–	0.8167	0.2674
Group 2	0.7439	0.0728	0.8167	0.2674
'I' Class (Income shares)				
Group 1	0.5525	–	0.5525	0.1813
Group 2	0.4779	0.0746	0.5525	0.1813
'I' Class (Income-2 shares)				
Group 1	0.6892	–	0.6892	0.3798
Group 2	0.5842	0.1050	0.6892	0.3798
'J' Class (Accumulation shares)				
Group 1	0.5539	–	0.5539	0.2004
Group 2	0.4503	0.1036	0.5539	0.2004
'J' Class (Income-2 shares)				
Group 1	0.6908	–	0.6908	0.3795
Group 2	0.4269	0.2639	0.6908	0.3795
'R' Class (Accumulation shares)				
Group 1	0.4750	–	0.4750	0.0508
Group 2	0.4023	0.0727	0.4750	0.0508
'S' Class (Accumulation shares)				
Group 1	1.1364	–	1.1364	0.5999
Group 2	0.5045	0.6319	1.1364	0.5999

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.

Diversified Income Fund

Statement of Total Return

For the period ended 31 March 2019

	31.03.19	31.03.18
	£'000	£'000
Income		
Net capital gains/(losses)	5,290	(2,735)
Revenue	14,858	9,908
Expenses	(2,540)	(1,802)
Interest payable and similar charges	(59)	(43)
Net revenue before taxation	12,259	8,063
Taxation	(547)	(379)
Net revenue after taxation	11,712	7,684
Total return before distributions	17,002	4,949
Distributions	(12,484)	(14,705)
Change in net assets attributable to shareholders from investment activities	4,518	(9,756)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 March 2019

	31.03.19	31.03.18
	£'000	£'000
Opening net assets attributable to shareholders	592,452	416,419
Amounts receivable on creation of shares	243,467	92,724
Amounts payable on cancellation of shares	(22,450)	(19,052)
	221,017	73,672
Change in net assets attributable to shareholders from investment activities	4,518	(9,756)
Retained distributions on accumulation shares	3,905	2,572
Unclaimed distributions	8	1
Closing net assets attributable to shareholders	821,900	482,908

Balance Sheet

As at 31 March 2019

	31.03.19	30.09.18
	£'000	£'000
ASSETS		
Investments assets	804,776	585,702
Current assets		
Debtors	45,682	9,361
Cash and bank balances	29,717	17,916
Total other assets	75,399	27,277
Total assets	880,175	612,979
LIABILITIES		
Investment liabilities	19,375	8,123
Creditors		
Bank overdrafts	7,599	6,529
Distribution payable	3,425	3,947
Other creditors	27,876	1,928
Total other liabilities	38,900	12,404
Total liabilities	58,275	20,527
Net assets attributable to shareholders	821,900	592,452

Distribution Tables

For the period ended 31 March 2019

Interim distribution paid 31 December 2018

Group 1 – Shares purchased before 1 October 2018

Group 2 – Shares purchased between 1 October and 31 October 2018

	Gross Income pence	Equalisation pence	Distribution paid 31.12.18 pence	Distribution paid 29.12.17 pence
'A' Class (Accumulation shares)				
Group 1	0.4240	–	0.4240	0.4533
Group 2	0.1984	0.2256	0.4240	0.4533
'A' Class (Income-2 shares)				
Group 1	0.1950	–	0.1950	0.2121
Group 2	0.0743	0.1207	0.1950	0.2121
'B' Class (Accumulation shares)				
Group 1	0.1665	–	0.1665	0.1758
Group 2	–	0.1665	0.1665	0.1758
'B' Class (Income-2 shares)				
Group 1	0.2416	–	0.2416	0.2621
Group 2	0.1666	0.0750	0.2416	0.2621
'I' Class (Accumulation shares)				
Group 1	0.3119	–	0.3119	0.3247
Group 2	0.0955	0.2164	0.3119	0.3247
'I' Class (Income-2 shares)				
Group 1	0.2570	–	0.2570	0.2779
Group 2	0.1680	0.0890	0.2570	0.2779
'J' Class (Accumulation shares)				
Group 1	0.2429	–	0.2429	0.2521
Group 2	0.0297	0.2132	0.2429	0.2521
'J' Class (Income-2 shares)				
Group 1	0.2524	–	0.2524	0.2726
Group 2	0.1245	0.1279	0.2524	0.2726
'K' Class (Accumulation shares)				
Group 1	0.2124	–	0.2124	0.2200
Group 2	0.1231	0.0893	0.2124	0.2200
'K' Class (Income-2 shares)				
Group 1	0.2441	–	0.2441	0.2635
Group 2	0.1384	0.1057	0.2441	0.2635
'R' Class (Accumulation shares)				
Group 1	0.2263	–	0.2263	0.2365
Group 2	0.2156	0.0107	0.2263	0.2365
'R' Class (Income-2 shares)				
Group 1	0.2486	–	0.2486	0.2691
Group 2	–	0.2486	0.2486	0.2691

Diversified Income Fund

Distribution Tables

For the period ended 31 March 2019

Interim distribution paid 31 January 2019

Group 1 – Shares purchased before 1 November 2018

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

	Gross Income pence	Equalisation pence	Distribution paid 31.01.19 pence	Distribution paid 31.01.18 pence
'A' Class (Accumulation shares)				
Group 1	0.4262	–	0.4262	0.5863
Group 2	0.0038	0.4224	0.4262	0.5863
'A' Class (Income-2 shares)				
Group 1	0.1950	–	0.1950	0.2469
Group 2	–	0.1950	0.1950	0.2469
'B' Class (Accumulation shares)				
Group 1	0.1673	–	0.1673	0.2211
Group 2	0.0110	0.1563	0.1673	0.2211
'B' Class (Income-2 shares)				
Group 1	0.2416	–	0.2416	0.3052
Group 2	–	0.2416	0.2416	0.3052
'I' Class (Accumulation shares)				
Group 1	0.3132	–	0.3132	0.3965
Group 2	0.0324	0.2808	0.3132	0.3965
'I' Class (Income-2 shares)				
Group 1	0.2571	–	0.2571	0.3237
Group 2	–	0.2571	0.2571	0.3237
'J' Class (Accumulation shares)				
Group 1	0.2439	–	0.2439	0.3056
Group 2	–	0.2439	0.2439	0.3056
'J' Class (Income-2 shares)				
Group 1	0.2525	–	0.2525	0.3175
Group 2	0.1293	0.1232	0.2525	0.3175
'K' Class (Accumulation shares)				
Group 1	0.2132	–	0.2132	0.2659
Group 2	0.0689	0.1443	0.2132	0.2659
'K' Class (Income-2 shares)				
Group 1	0.2442	–	0.2442	0.3069
Group 2	0.1119	0.1323	0.2442	0.3069
'R' Class (Accumulation shares)				
Group 1	0.2273	–	0.2273	0.2910
Group 2	0.2157	0.0116	0.2273	0.2910
'R' Class (Income-2 shares)				
Group 1	0.2487	–	0.2487	0.3134
Group 2	–	0.2487	0.2487	0.3134

Distribution Tables

For the period ended 31 March 2019

Interim distribution paid 28 February 2019

Group 1 – Shares purchased before 1 December 2018

Group 2 – Shares purchased between 1 December and 31 December 2018

	Gross Income pence	Equalisation pence	Distribution paid 28.02.19 pence	Distribution paid 28.02.18 pence
'A' Class (Accumulation shares)				
Group 1	0.8497	–	0.8497	0.7507
Group 2	0.2148	0.6349	0.8497	0.7507
'A' Class (Income-2 shares)				
Group 1	0.3007	–	0.3007	0.2898
Group 2	0.0731	0.2276	0.3007	0.2898
'B' Class (Accumulation shares)				
Group 1	0.3117	–	0.3117	0.2773
Group 2	0.1211	0.1906	0.3117	0.2773
'B' Class (Income-2 shares)				
Group 1	0.3727	–	0.3727	0.3583
Group 2	0.2489	0.1238	0.3727	0.3583
'I' Class (Accumulation shares)				
Group 1	0.5417	–	0.5417	0.4854
Group 2	0.1597	0.3820	0.5417	0.4854
'I' Class (Income-2 shares)				
Group 1	0.3968	–	0.3968	0.3801
Group 2	0.1460	0.2508	0.3968	0.3801
'J' Class (Accumulation shares)				
Group 1	0.4144	–	0.4144	0.3720
Group 2	0.2109	0.2035	0.4144	0.3720
'J' Class (Income-2 shares)				
Group 1	0.3897	–	0.3897	0.3729
Group 2	0.1601	0.2296	0.3897	0.3729
'K' Class (Accumulation shares)				
Group 1	0.3591	–	0.3591	0.3227
Group 2	0.2105	0.1486	0.3591	0.3227
'K' Class (Income-2 shares)				
Group 1	0.3769	–	0.3769	0.3605
Group 2	0.1726	0.2043	0.3769	0.3605
'R' Class (Accumulation shares)				
Group 1	0.4008	–	0.4008	0.3585
Group 2	0.2613	0.1395	0.4008	0.3585
'R' Class (Income-2 shares)				
Group 1	0.3837	–	0.3837	0.3680
Group 2	–	0.3837	0.3837	0.3680

Diversified Income Fund

Distribution Tables

For the period ended 31 March 2019

Interim distribution paid 31 March 2019

Group 1 – Shares purchased before 1 January 2019

Group 2 – Shares purchased between 1 January and 31 January 2019

	Gross Income pence	Equalisation pence	Distribution paid 29.03.19 pence	Distribution paid 29.03.18 pence
'A' Class (Accumulation shares)				
Group 1	0.8458	–	0.8458	0.6672
Group 2	0.1861	0.6597	0.8458	0.6672
'A' Class (Income-2 shares)				
Group 1	0.3007	–	0.3007	0.2656
Group 2	0.1105	0.1902	0.3007	0.2656
'B' Class (Accumulation shares)				
Group 1	0.3108	–	0.3108	0.2491
Group 2	–	0.3108	0.3108	0.2491
'B' Class (Income-2 shares)				
Group 1	0.3728	–	0.3728	0.3284
Group 2	0.0009	0.3719	0.3728	0.3284
'I' Class (Accumulation shares)				
Group 1	0.5413	–	0.5413	0.4415
Group 2	0.1771	0.3642	0.5413	0.4415
'I' Class (Income-2 shares)				
Group 1	0.3970	–	0.3970	0.3485
Group 2	0.1022	0.2948	0.3970	0.3485
'J' Class (Accumulation shares)				
Group 1	0.4143	–	0.4143	0.3393
Group 2	0.0940	0.3203	0.4143	0.3393
'J' Class (Income-2 shares)				
Group 1	0.3898	–	0.3898	0.3420
Group 2	0.0942	0.2956	0.3898	0.3420
'K' Class (Accumulation shares)				
Group 1	0.3591	–	0.3591	0.2948
Group 2	0.0867	0.2724	0.3591	0.2948
'K' Class (Income-2 shares)				
Group 1	0.3771	–	0.3771	0.3306
Group 2	0.1013	0.2758	0.3771	0.3306
'R' Class (Accumulation shares)				
Group 1	0.4013	–	0.4013	0.3250
Group 2	0.3656	0.0357	0.4013	0.3250
'R' Class (Income-2 shares)				
Group 1	0.3839	–	0.3839	0.3374
Group 2	–	0.3839	0.3839	0.3374

Distribution Tables

For the period ended 31 March 2019

Interim distribution payable 30 April 2019

Group 1 – Shares purchased before 1 February 2019

Group 2 – Shares purchased between 1 February and 28 February 2019

	Gross Income pence	Equalisation pence	Distribution payable 30.04.19 pence	Distribution paid 30.04.18 pence
'A' Class (Accumulation shares)				
Group 1	0.7263	–	0.7263	0.6013
Group 2	0.2685	0.4578	0.7263	0.6013
'A' Class (Income-2 shares)				
Group 1	0.2700	–	0.2700	0.2470
Group 2	0.1253	0.1447	0.2700	0.2470
'B' Class (Accumulation shares)				
Group 1	0.2702	–	0.2702	0.2265
Group 2	0.0204	0.2498	0.2702	0.2265
'B' Class (Income-2 shares)				
Group 1	0.3348	–	0.3348	0.3055
Group 2	0.0985	0.2363	0.3348	0.3055
'I' Class (Accumulation shares)				
Group 1	0.4772	–	0.4772	0.4058
Group 2	0.2097	0.2675	0.4772	0.4058
'I' Class (Income-2 shares)				
Group 1	0.3566	–	0.3566	0.3243
Group 2	0.1460	0.2106	0.3566	0.3243
'J' Class (Accumulation shares)				
Group 1	0.3666	–	0.3666	0.3127
Group 2	0.1447	0.2219	0.3666	0.3127
'J' Class (Income-2 shares)				
Group 1	0.3503	–	0.3503	0.3182
Group 2	0.1203	0.2300	0.3503	0.3182
'K' Class (Accumulation shares)				
Group 1	0.3183	–	0.3183	0.2720
Group 2	0.0586	0.2597	0.3183	0.2720
'K' Class (Income-2 shares)				
Group 1	0.3388	–	0.3388	0.3076
Group 2	0.1472	0.1916	0.3388	0.3076
'R' Class (Accumulation shares)				
Group 1	0.3526	–	0.3526	0.2979
Group 2	0.3062	0.0464	0.3526	0.2979
'R' Class (Income-2 shares)				
Group 1	0.3448	–	0.3448	0.3139
Group 2	–	0.3448	0.3448	0.3139

Diversified Income Fund

Distribution Tables

For the period ended 31 March 2019

Interim distribution payable 31 May 2019

Group 1 – Shares purchased before 1 March 2019

Group 2 – Shares purchased between 1 March and 31 March 2019

	Gross Income pence	Equalisation pence	Distribution payable 31.05.19 pence	Distribution paid 31.05.18 pence
'A' Class (Accumulation shares)				
Group 1	0.7280	–	0.7280	0.7141
Group 2	0.1569	0.5711	0.7280	0.7141
'A' Class (Income-2 shares)				
Group 1	0.2700	–	0.2700	0.2750
Group 2	0.0845	0.1855	0.2700	0.2750
'B' Class (Accumulation shares)				
Group 1	0.2709	–	0.2709	0.2649
Group 2	–	0.2709	0.2709	0.2649
'B' Class (Income-2 shares)				
Group 1	0.3348	–	0.3348	0.3402
Group 2	0.0278	0.3070	0.3348	0.3402
'I' Class (Accumulation shares)				
Group 1	0.4788	–	0.4788	0.4661
Group 2	0.0319	0.4469	0.4788	0.4661
'I' Class (Income-2 shares)				
Group 1	0.3568	–	0.3568	0.3612
Group 2	0.0046	0.3522	0.3568	0.3612
'J' Class (Accumulation shares)				
Group 1	0.3678	–	0.3678	0.3576
Group 2	0.1019	0.2659	0.3678	0.3576
'J' Class (Income-2 shares)				
Group 1	0.3504	–	0.3504	0.3545
Group 2	0.0961	0.2543	0.3504	0.3545
'K' Class (Accumulation shares)				
Group 1	0.3195	–	0.3195	0.3104
Group 2	0.0710	0.2485	0.3195	0.3104
'K' Class (Income-2 shares)				
Group 1	0.3390	–	0.3390	0.3427
Group 2	0.0427	0.2963	0.3390	0.3427
'R' Class (Accumulation shares)				
Group 1	0.3538	–	0.3538	0.3438
Group 2	–	0.3538	0.3538	0.3438
'R' Class (Income-2 shares)				
Group 1	0.3449	–	0.3449	0.3497
Group 2	–	0.3449	0.3449	0.3497

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.

Enhanced Natural Resources Fund

Statement of Total Return

For the period ended 31 March 2019

	31.03.19		31.03.18	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(5,185)		(3,003)
Revenue	1,132		1,182	
Expenses	(332)		(426)	
Interest payable and similar charges	(4)		(4)	
Net revenue before taxation	796		752	
Taxation	(52)		(93)	
Net revenue after taxation		744		659
Total return before distribution		(4,441)		(2,344)
Distribution		(48)		(14)
Change in net assets attributable to shareholders from investment activities		(4,489)		(2,358)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 March 2019

	31.03.19		31.03.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		82,416		83,249
Amounts receivable on creation of shares	2,847		7,901	
Amounts payable on cancellation of shares	(13,024)		(9,772)	
		(10,177)		(1,871)
Change in net assets attributable to shareholders from investment activities		(4,489)		(2,358)
Closing net assets attributable to shareholders		67,750		79,020

Balance Sheet

As at 31 March 2019

	31.03.19		30.09.18	
	£'000	£'000	£'000	£'000
ASSETS				
Investments assets		67,437		80,783
Current assets				
Debtors	1,424		1,683	
Cash and bank balances	2,812		4,056	
Total other assets		4,236		5,739
Total assets		71,673		86,522
LIABILITIES				
Investment liabilities		160		249
Creditors				
Bank overdrafts	2,696		609	
Other creditors	1,067		3,248	
Total other liabilities		3,763		3,857
Total liabilities		3,923		4,106
Net assets attributable to shareholders		67,750		82,416

Global Multi-Asset Total Return Fund

Statement of Total Return

For the period ended 31 March 2019

	£'000	31.03.19 £'000	£'000	31.03.18 £'000
Income				
Net capital gains/(losses)		2,708		(136)
Revenue	620		1,266	
Expenses	(480)		(572)	
Interest payable and similar charges	(18)		(7)	
Net revenue before taxation	122		687	
Taxation	(13)		(35)	
Net revenue after taxation		109		652
Total return before distribution		2,817		516
Distribution		(10)		66
Change in net assets attributable to shareholders from investment activities		2,807		582

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 March 2019

	£'000	31.03.19 £'000	£'000	31.03.18 £'000
Opening net assets attributable to shareholders		104,751		144,703
Amounts receivable on creation of shares	548		29,127	
Amounts payable on cancellation of shares	(12,709)		(3,717)	
		(12,161)		25,410
Change in net assets attributable to shareholders from investment activities		2,807		582
Closing net assets attributable to shareholders		95,397		170,695

Balance Sheet

As at 31 March 2019

	£'000	31.03.19 £'000	£'000	30.09.18 £'000
ASSETS				
Investments assets		85,441		83,143
Current assets				
Debtors	471		461	
Cash and bank balances	12,423		24,318	
Total other assets		12,894		24,779
Total assets		98,335		107,922
LIABILITIES				
Investment liabilities		1,395		998
Creditors				
Bank overdrafts	607		748	
Other creditors	936		1,425	
Total other liabilities		1,543		2,173
Total liabilities		2,938		3,171
Net assets attributable to shareholders		95,397		104,751

UK Alpha Fund

Statement of Total Return

For the period ended 31 March 2019

	31.03.19		31.03.18	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(80,739)		(84,936)
Revenue	28,649		21,982	
Expenses	(7,284)		(6,911)	
Interest payable and similar charges	(1)		(5)	
Net revenue before taxation	21,364		15,066	
Taxation	(49)		(25)	
Net revenue after taxation		21,315		15,041
Total return before distribution		(59,424)		(69,895)
Distribution		(415)		906
Change in net assets attributable to shareholders from investment activities		(59,839)		(68,989)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 March 2019

	31.03.19		31.03.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,115,725		1,737,042
Amounts receivable on creation of shares	169,766		333,967	
Amounts payable on cancellation of shares	(189,430)		(95,196)	
		(19,664)		238,771
Change in net assets attributable to shareholders from investment activities		(59,839)		(68,989)
Closing net assets attributable to shareholders		2,036,222		1,906,824

Balance Sheet

As at 31 March 2019

	31.03.19		30.09.18	
	£'000	£'000	£'000	£'000
ASSETS				
Investments assets		1,950,485		2,079,454
Current assets				
Debtors	21,108		38,147	
Cash and bank balances	89,085		27,557	
Total other assets		110,193		65,704
Total assets		2,060,678		2,145,158
LIABILITIES				
Creditors				
Distribution payable	–		24,389	
Other creditors	24,456		5,044	
Total liabilities		24,456		29,433
Net assets attributable to shareholders		2,036,222		2,115,725

UK Equity Income Fund

Statement of Total Return

For the period ended 31 March 2019

	£'000	31.03.19 £'000	£'000	31.03.18 £'000	£'000
Income					
Net capital losses		(404)			(3,393)
Revenue	1,569			1,337	
Expenses	(213)			(177)	
Interest payable and similar charges	–			–	
Net revenue before taxation	1,356			1,160	
Taxation	(10)			(12)	
Net revenue after taxation		1,346			1,148
Total return before distributions		942			(2,245)
Distributions		(1,436)			(1,200)
Change in net assets attributable to shareholders from investment activities		(494)			(3,445)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 March 2019

	£'000	31.03.19 £'000	£'000	31.03.18 £'000	£'000
Opening net assets attributable to shareholders		103,359			68,901
Amounts receivable on creation of shares	15,671			27,289	
Amounts payable on cancellation of shares	(13,191)			(13,684)	
		2,480			13,605
Dilution adjustment		–			62
Change in net assets attributable to shareholders from investment activities		(494)			(3,445)
Retained distributions on accumulation shares		645			610
Closing net assets attributable to shareholders		105,990			79,733

Balance Sheet

As at 31 March 2019

	£'000	31.03.19 £'000	£'000	30.09.18 £'000	£'000
ASSETS					
Investments assets			101,027		99,345
Current assets					
Debtors	893			473	
Cash and bank balances	4,528			4,571	
Total other assets		5,421			5,044
Total assets		106,448			104,389
LIABILITIES					
Creditors					
Distribution payable	417			973	
Other creditors	41			57	
Total liabilities		458			1,030
Net assets attributable to shareholders		105,990			103,359

Distribution Tables

For the period ended 31 March 2019

Interim distribution paid 28 February 2019*

Group 1 – Shares purchased before 1 October 2018

Group 2 – Shares purchased between 1 October and 31 December 2018

	Net Income pence	Equalisation pence	Distribution paid 28.02.19 pence	Distribution paid 28.02.18 pence
'A' Class (Accumulation shares)				
Group 1	0.3845	–	0.3845	n/a
Group 2	0.2296	0.1549	0.3845	n/a
'A' Class (Income-2 shares)				
Group 1	0.7448	–	0.7448	n/a
Group 2	–	0.7448	0.7448	n/a
'I' Class (Accumulation shares)				
Group 1	0.6201	–	0.6201	n/a
Group 2	0.3080	0.3121	0.6201	n/a
'I' Class (Income-2 shares)				
Group 1	0.7642	–	0.7642	n/a
Group 2	0.3776	0.3866	0.7642	n/a
'J' Class (Accumulation shares)				
Group 1	0.6692	–	0.6692	n/a
Group 2	0.2584	0.4108	0.6692	n/a
'J' Class (Income-2 shares)				
Group 1	0.7708	–	0.7708	n/a
Group 2	0.2774	0.4934	0.7708	n/a
'K' Class (Accumulation shares)⁽¹⁾				
Group 1	0.6060	–	0.6060	n/a
Group 2	0.6060	–	0.6060	n/a
'K' Class (Income-2 shares)⁽¹⁾				
Group 1	0.7187	–	0.7187	n/a
Group 2	0.2628	0.4559	0.7187	n/a
'L' Class (Accumulation shares)				
Group 1	0.7984	–	0.7984	n/a
Group 2	0.3460	0.4524	0.7984	n/a
'L' Class (Income-2 shares)				
Group 1	0.8201	–	0.8201	n/a
Group 2	0.4413	0.3788	0.8201	n/a
'S' Class (Income-2 shares)				
Group 1	0.7837	–	0.7837	n/a
Group 2	0.2801	0.5036	0.7837	n/a

UK Equity Income Fund

Distribution Tables

For the period ended 31 March 2019

Interim distribution payable 31 May 2019

Group 1 – Shares purchased before 1 January 2019

Group 2 – Shares purchased between 1 January and 31 March 2019

	Net Income pence	Equalisation pence	Distribution payable 31.05.19 pence	Distribution paid 31.05.18 pence
'A' Class (Accumulation shares)				
Group 1	0.5092	–	0.5092	1.0699
Group 2	0.5092	–	0.5092	1.0699
'A' Class (Income-2 shares)				
Group 1	0.8315	–	0.8315	1.8100
Group 2	0.2523	0.5792	0.8315	1.8100
'I' Class (Accumulation shares)				
Group 1	0.7404	–	0.7404	1.5385
Group 2	0.5053	0.2351	0.7404	1.5385
'I' Class (Income-2 shares)				
Group 1	0.8637	–	0.8637	1.8653
Group 2	0.4840	0.3797	0.8637	1.8653
'J' Class (Accumulation shares)				
Group 1	0.7906	–	0.7906	1.6398
Group 2	0.1762	0.6144	0.7906	1.6398
'J' Class (Income-2 shares)				
Group 1	0.8729	–	0.8729	1.8929
Group 2	0.2348	0.6381	0.8729	1.8929
'K' Class (Accumulation shares)⁽¹⁾				
Group 1	0.7410	–	0.7410	n/a
Group 2	0.7410	–	0.7410	n/a
'K' Class (Income-2 shares)⁽¹⁾				
Group 1	0.8249	–	0.8249	n/a
Group 2	0.2262	0.5987	0.8249	n/a
'L' Class (Accumulation shares)				
Group 1	0.9285	–	0.9285	1.9096
Group 2	0.5499	0.3786	0.9285	1.9096
'L' Class (Income-2 shares)				
Group 1	0.9334	–	0.9334	1.9953
Group 2	0.5995	0.3339	0.9334	1.9953
'S' Class (Income-2 shares)				
Group 1	0.8899	–	0.8899	1.9059
Group 2	0.2391	0.6508	0.8899	1.9059

(1) Launched 7 April 2018.

* Fund switched to being a quarterly distributor from 31 December 2018.

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 Smaller Companies Fund

Statement of Total Return

For the period ended 31 March 2019

	31.03.19		31.03.18	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(29,606)		7,156
Revenue	2,333		2,238	
Expenses	(1,270)		(1,570)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	1,062		668	
Taxation	(42)		(4)	
Net revenue after taxation		1,020		664
Total return before distribution		(28,586)		7,820
Distribution		(70)		(53)
Change in net assets attributable to shareholders from investment activities		(28,656)		7,767

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 March 2019

	31.03.19		31.03.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		301,529		317,718
Amounts receivable on creation of shares	2,115		2,678	
Amounts payable on cancellation of shares	(24,850)		(32,758)	
		(22,735)		(30,080)
Change in net assets attributable to shareholders from investment activities		(28,656)		7,767
Closing net assets attributable to shareholders		250,138		295,405

Balance Sheet

As at 31 March 2019

	31.03.19		30.09.18	
	£'000	£'000	£'000	£'000
ASSETS				
Investments assets		242,531		297,506
Current assets				
Debtors	584		751	
Cash and bank balances	11,327		4,284	
Total other assets		11,911		5,035
Total assets		254,442		302,541
LIABILITIES				
Creditors				
Distribution payable	–		358	
Other creditors	4,304		654	
Total liabilities		4,304		1,012
Net assets attributable to shareholders		250,138		301,529

UK Special Situations Fund

Statement of Total Return

For the period ended 31 March 2019

	31.03.19		31.03.18	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(3,730)		(73,079)
Revenue	13,862		13,980	
Expenses	(3,630)		(4,844)	
Interest payable and similar charges	(22)		–	
Net revenue before taxation	10,210		9,136	
Taxation	(62)		(52)	
Net revenue after taxation		10,148		9,084
Total return before distribution		6,418		(63,995)
Distribution		648		(364)
Change in net assets attributable to shareholders from investment activities		7,066		(64,359)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 March 2019

	31.03.19		31.03.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		839,449		1,090,320
Amounts receivable on creation of shares	189,382		52,231	
Amounts payable on cancellation of shares	(72,819)		(121,933)	
		116,563		(69,702)
Dilution adjustment		721		–
Change in net assets attributable to shareholders from investment activities		7,066		(64,359)
Unclaimed distributions		13		7
Closing net assets attributable to shareholders		963,812		956,266

Balance Sheet

As at 31 March 2019

	31.03.19		30.09.18	
	£'000	£'000	£'000	£'000
ASSETS				
Investments assets		878,160	823,075	
Current assets				
Debtors	7,864		7,444	
Cash and bank balances	83,991		20,302	
Total other assets		91,855		27,746
Total assets		970,015		850,821
LIABILITIES				
Investment liabilities		844		114
Creditors				
Bank overdrafts	–		1,259	
Distribution payable	–		7,145	
Other creditors	5,359		2,854	
Total other liabilities		5,359		11,258
Total liabilities		6,203		11,372
Net assets attributable to shareholders		963,812		839,449

Securities Financing Transactions ('SFTs')

As at 31 March 2019

GLOBAL DATA

Assets engaged in SFTs and total return swaps		Fund assets under management (AUM) £'000
Diversified Income Fund		821,900
Absolute value of assets engaged in total return swaps:		
	Underlying exposure value £'000	% of net assets
Diversified Income Fund	69	0.01%

CONCENTRATION DATA

Counterparty	Counterparty's country of establishment	Underlying exposure value £'000	Settlement and clearing
Diversified Income Fund			
Standard Chartered	UK	69	Bi-lateral

AGGREGATE TRANSACTION DATA

Type, Quality and Currency of Collateral

Type	Quality	Currencies
Total return swaps		
Diversified Income Fund		

There was no collateral granted by the Fund at 31 March 2019 in relation to the Total Return Swap contracts held.

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 Income Fund								
Total return swaps	–	–	–	69	–	–	–	69

RETURN AND COST

	Collective Investment Undertaking £'000	Manager of Collective Investment Undertaking £'000	Third Parties (e.g. lending agent) £'000	Total £'000
Diversified Income Fund				
Total return swaps				
Gross return	(2)	–	–	(2)
% of total gross return	100.00%	–	–	–
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.

Distributions

Where a distribution is to be paid, it has been calculated as at 31 March 2019 and will be distributed to shareholders, where applicable, on 31 May 2019. For accumulations shares income distribution payments are deemed to be paid on 31 May 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 i as at 31 March 2019.

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

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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