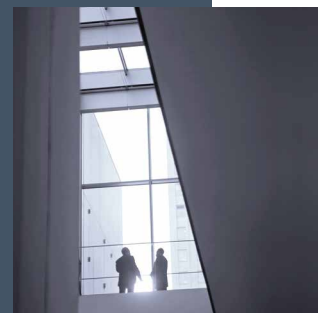


# Interim Report and Financial Statements

For the six month period ended  
31 December 2018



# Fidelity Institutional Funds Interim Report and Financial Statements for the six month period ended 31 December 2018

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

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

# Fidelity Institutional Funds Interim Report and Financial Statements for the six month period ended 31 December 2018

## Director's Report

We are pleased to present the interim report and financial statements for Fidelity Institutional Funds (the "Company"), covering the six month period ended 31 December 2018.

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

### Company and Status

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

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

The funds in which shares are currently available are:

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

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

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

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

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

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

## Remuneration Disclosure

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

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

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

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

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

The aggregate total remuneration paid to the UCITS MRTs related to FISL, considering all the existing delegation arrangements, in respect of the performance period started 1 June 2017 and ended 31 June 2018, is EUR 20.6m (£18.3m).

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

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

### Holdings in other sub-funds within the same Company

There were no such holdings as at 31 December 2018 (2017: none).

### Objectives

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

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

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

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

### Changes to the Prospectus

For the six month period ended 31 December 2018 the following significant changes were made to the Prospectus and Instruments of Incorporation:

- Pan European Fund closed on 14 November 2018. Consequently, the financial statements have been prepared on a basis other than going concern.

# Fidelity Institutional Funds Interim Report and Financial Statements for the six month period ended 31 December 2018

## General Information

### Fidelity Institutional Funds Registered Office

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

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

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

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

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

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

Registered in England and Wales No 2016555.

### Depository

J.P. Morgan Europe Limited  
Registered Office:  
25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

### Head Office:

Chaseside  
Bournemouth  
Dorset BH7 7DA  
United Kingdom

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

### Independent Auditors

PricewaterhouseCoopers LLP  
7 More London Riverside  
London SE1 2RT  
United Kingdom

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

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

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

## Director's Statement

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

**Stephen Reedy**  
Director

**Stuart Welch**  
Director

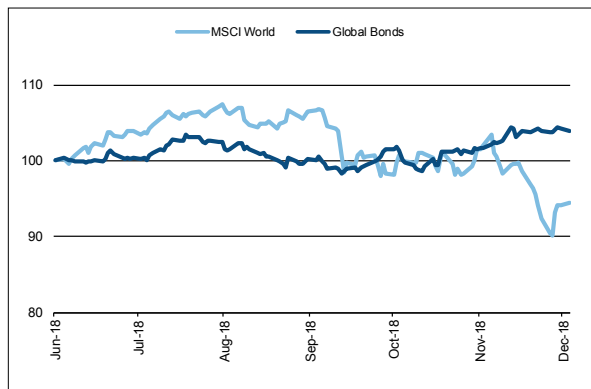
FIL Investment Services (UK) Limited  
26 February 2019

# Fidelity Institutional Funds Interim Report and Financial Statements for the six month period ended 31 December 2018

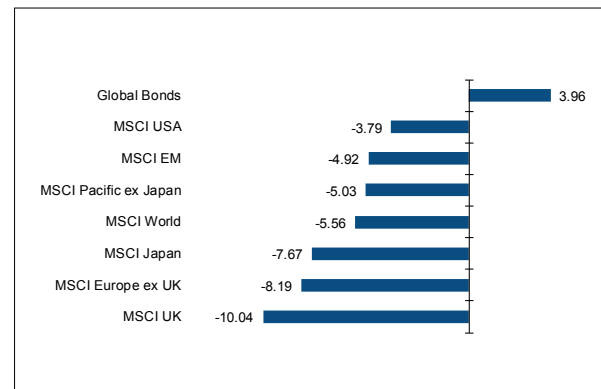
## Market Performance Review

### Performance Overview - 6 months ended 31 December 2018

Global equities generated negative returns over the period. Concerns about the global economy and the US Federal Reserve's (Fed) interest rate hikes weighed on sentiment. Political uncertainty in Europe and US-China trade tensions further concerned investors, despite the US and China reaching a 90-day truce to temporarily halt new tariffs and finalise a trade deal. On the monetary policy front, the US Fed continued to raise interest rates and signalled further tightening, but at a slower pace as it trimmed projections for rate hikes and economic growth in 2019. The Bank of England (BoE) increased its key interest rate for the second time in a decade, while investors remain concerned as Brexit-related uncertainty continues. The Bank of Japan (BoJ) also adjusted its monetary policy to make it more flexible.



Source: Thomson Reuters Datastream, Total Returns in GBP rebased to 100, MSCI World and BofA ML Global Broad, 30.06.2018 - 31.12.2018



Source: Thomson Reuters Datastream, Total Returns, GBP, 30.06.2018 - 31.12.2018

Against this backdrop, key markets ended the period lower, with UK and Europe ex UK stocks falling significantly. Emerging markets also declined, but outperformed developed markets. Returns in sterling terms were supported by its depreciation against the US dollar, euro and yen. At a sector level, energy companies declined the most as crude oil prices fell due to concerns about excess supply and weak demand.

European markets declined over the six-month period. Markets posted mixed returns in the third quarter of 2018, as gains from strong corporate earnings and easing trade tensions between the US and Europe were largely offset by concerns around Brexit and Italy's higher than expected budget deficit. Equities declined the most towards the end of the year, primarily due to ongoing trade worries, continued Brexit-related uncertainty and weak corporate earnings. Concerns over the deferment of the parliamentary vote on Brexit weighed on equities. Cyclical underperformed defensives in the risk-off environment; materials, information technology (IT) and consumer discretionary were the key decliners.

The UK stock market fell over the period, as lingering concerns about a possible slowdown in the global economy, Brexit-related uncertainties and the ongoing trade friction between the US and China led to risk-off sentiment in financial markets. The normalisation of monetary policies by global central banks also dampened sentiment as investors fear that a rise in borrowing costs may lead to an economic slowdown. On the policy front, the BoE raised interest rates by a quarter of a percentage point, from 0.5% to 0.75%, the highest level since March 2009. Overall, most sectors ended in negative territory, with industrials, consumer services and consumer goods among the worst performers, while health care stocks outperformed the broader market. Meanwhile, mid-cap stocks slightly underperformed their large and small-cap peers.

US equities declined over the period. Concerns about the global economy and the US Fed's interest rate hikes weighed on sentiment. On the monetary policy front, the US Fed continued to raise interest rates, and signalled further tightening, but at a slower pace as it trimmed projections for rate hikes and economic growth going into 2019. Stock prices declined sharply in December amid heightened concerns over economic growth, trade frictions and higher interest rates. The energy sector led the decline, while defensive utilities generated positive returns over the period.

Japanese equities fell over the review period. The yen's rise against the US dollar towards the end of the period and persistent worries about the ongoing trade frictions between the US and China weighed on markets. The Japanese economy contracted the most in over four years in the third quarter as companies slashed spending. However, key indicators related to production, capital expenditure and consumption have started to rebound, and the economy was expected to return to above-trend growth in the fourth quarter. Earnings expectations have moderated in 2018, with Japanese corporate profits expected to grow at a slower pace in 2019 on account of weaker demand, especially from overseas. At a sector level, utilities and consumer services were among the leading gainers, while materials, technology and energy were the leading decliners.

Asia Pacific ex Japan equities retreated over the period. There were concerns over rising interest rates in the US, regional currency depreciation, as well as growing trade friction between the US and China. Furthermore, Chinese deleveraging and its impact on domestic as well as global economic expansion fuelled the risk-off environment. Against this backdrop, Chinese equities were among the key laggards, on worries that the economy may be headed for a downturn. Data showed that the manufacturing sector contracted in December for the first time in more than two years. South Korean equities weakened amid headwinds from disappointing macroeconomic data, lacklustre earnings and the depreciation of the Korean won against the US dollar. Australian markets also declined over the period. At a sector level, energy stocks tracked crude prices lower. Concerns around premium valuations; regulatory and competitive pressure, particularly among internet-led businesses; as well as the risk of slowing consumption growth weighed on consumer discretionary and IT stocks.

Emerging markets fell as a strengthening US dollar and slowing economic growth in China unnerved investors. The trade rift between the US and China escalated after both countries imposed tariffs and counter-tariffs on exports. The US Fed's decision to raise rates twice and geopolitical tensions between the US and Russia also impacted sentiment. However, the downside was limited by China's support to the private sector, and an apparent thaw in the US-China trade dispute towards the end of the year. Elsewhere, the Russian market was subdued as oil prices declined. On a positive note, Brazilian equities rose as political uncertainty ended with the victory of Jair Bolsonaro in the final round of Presidential elections.

## Market Performance Review

### Bonds

Fixed income markets posted mixed returns over the period. US Treasuries rallied on the back of the more accommodative stance by US Fed Chairman Jerome Powell. Yields were near eight-month lows as weak oil prices and concerns over a potentially long US government shutdown weighed on investor sentiment. Japan's ten-year bond yield fell below zero for the first time since September 2017, in line with US Treasuries. German bunds also posted positive returns as the eurozone economy witnessed a disappointing end to 2018. Business growth slowed to its weakest pace in over two years in December, as a manufacturing-led slowdown showed signs of spreading to the service industry. UK government bonds (Gilts) followed suit, and yields fell after prime minister Theresa May delayed the vote on the Brexit deal in UK parliament. Meanwhile, in credit markets, spreads widened across major regions amid concerns over a slowdown in global growth, a broader deterioration in risk sentiment and China-US trade tensions.

# Fidelity Institutional Funds Interim Report and Financial Statements for the six month period ended 31 December 2018

## Accounting Policies of Fidelity Institutional Funds and its sub-funds

(Unaudited)

### 1. Accounting policies

- a) Basis of preparation - The financial statements of the sub-funds have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. The financial statements are also prepared in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Management Association (IMA) in May 2014.
- b) Pan European Fund ceased trading on 14 November 2018. Consequently, the Authorised Corporate Director no longer regards the going concern basis of accounting appropriate for this fund therefore its financial statements have been prepared on a basis other than going concern. No adjustments were required in these financial statements to reduce assets to their realised values, to provide for liabilities arising from the decision to cease trading or to reclassify non-current assets and liabilities as current. The comparative financial information for Pan European is prepared on a going concern basis.
- c) All other accounting policies applied in the interim financial statements of the sub-funds have been prepared on the same basis as the audited financial statements for the year ended 30 June 2018.

Fund Manager’s Review

Investment Objective and Policy

The fund’s investment objective is to achieve long term capital appreciation. The fund will invest primarily in the shares of companies in the United States of America. There is no policy to restrict investment to particular economic sectors.

Performance and Portfolio Activity

The fund delivered negative returns as most sectors declined over the period. Specifically, cyclical sectors, including energy and materials reported losses. The position in CVS Health was increased given its positive outlook, supported by its successful merger with health care benefits company Aetna. A holding was purchased in Norfolk Southern as a play on the strong business outlook for rail transportation services. The position in Molson Coors Brewing Co. was sold due to weak revenue growth and heightened concerns that liquor and craft beer will continue to take market share from mainstream brewers. The underweight allocation to Apple was increased. The company’s outlook has been clouded due to slower growth in emerging markets.

Outlook

The US economy is likely to moderate in 2019 as the capital expenditure cycle slows and some of the positive impacts of fiscal stimulus fade. However, rising wages, tax refunds and the decline in oil prices should support consumer spending.

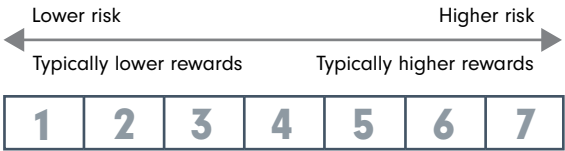
Nick Peters & Ayesha Akbar  
Fund Managers  
31 December 2018

Risk and Reward Indicator

SRRI

Accumulation Shares

5



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

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



## Statement of Total Return

for the six month period ended 31 December 2018  
(unaudited)

	31/12/18		31/12/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(12,199)		9,320
Revenue	6,923		1,559	
Expenses	(963)		(975)	
Interest payable and similar charges	(85)		(2)	
Net revenue/(expense) before taxation	5,875		582	
Taxation	(194)		(201)	
Net revenue/(expense) after taxation		5,681		381
<b>Total return before distributions</b>		(6,518)		9,701
Distributions		(323)		(9)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>(6,841)</u>		<u>9,692</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2018  
(unaudited)

	31/12/18		31/12/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		220,953		228,160
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	6,645		8,553	
Amounts payable on cancellation of shares	(27,131)		(24,219)	
		(20,486)		(15,666)
Swing price adjustment		4		-
Change in net assets attributable to shareholders from investment activities (see above)		(6,841)		9,692
<b>Closing net assets attributable to shareholders</b>		<u>193,630</u>		<u>222,186</u>

## Balance Sheet

as at 31 December 2018  
(unaudited)

	31/12/18		30/06/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		169,115		193,531
<b>Current assets:</b>				
Debtors	713		1,138	
Cash and bank balances	25,514		27,228	
Total other assets		26,227		28,366
<b>Total assets</b>		<u>195,342</u>		<u>221,897</u>
<b>Liabilities:</b>				
Investment liabilities		(366)		(453)
Creditors				
Other creditors	(1,346)		(491)	
Total other liabilities		(1,346)		(491)
<b>Total liabilities</b>		<u>(1,712)</u>		<u>(944)</u>
<b>Net assets attributable to shareholders</b>		<u>193,630</u>		<u>222,953</u>

Fund Manager’s Review

Investment Objective and Policy

The fund’s investment objective is to achieve long term capital appreciation. The fund will invest primarily in securities of countries experiencing rapid economic growth including, without limitation, Africa, the Indian sub-continent, Latin America, South East Asia, Europe and the Middle East. There is no policy to restrict investment to particular economic sectors.

Performance and Portfolio Activity

The fund generated negative returns as emerging market equities were negatively impacted by concerns over slowing economic growth in China and the US-China trade war.

In the industrials sector, I increased the holding in rail network operator Rumo. It can easily expand capacity and is likely to benefit from rising profit margins once volumes increase. Elsewhere, I bought a new position in Russia-based Gazprom on expectations of a strong dividend payout. However, I sold the holding in Tupras Turkiye Petrol Rafinerileri owing to the difficult macroeconomic environment in Turkey. Within financials, the exposure to insurer Discovery was reduced to take advantage of its high share price.

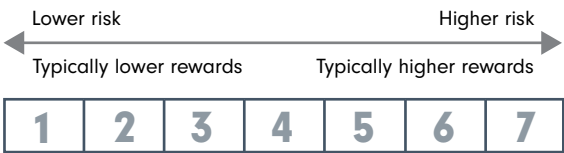
Outlook

Emerging markets may be negatively impacted by tighter US monetary policy, a strengthening US dollar, the US-China trade war and economic growth in China. In this environment, selecting companies with robust business models will be key to maximising returns.

Nick Price  
Fund Manager  
31 December 2018

Risk and Reward Indicator

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



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

- The risk category was calculated using historical performance data.
- The risk category may not be a reliable indication of the future risk profile of the fund, is not guaranteed and may change over time.
- The lowest category does not mean a "risk free" investment.
- The risk and reward profile is classified by the level of historical fluctuation of the Net Asset Values of the share class, and within this classification, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.
- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- The fund may invest in instruments denominated in currencies other than the fund’s base currency. Changes in currency exchange rates can therefore affect the value of your investment.
- Currency hedging may be used which aims to reduce the effect of such changes. However, the effects may not be completely eliminated to the degree expected.
- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to sell.
- In some emerging markets, such as Russia, the safekeeping provisions for securities benefit from less governed standards.

# Emerging Markets Fund

## Statement of Total Return

for the six month period ended 31 December 2018  
(unaudited)

	31/12/18		31/12/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(279,344)		262,090
Revenue	20,969		14,815	
Expenses	(11,794)		(11,282)	
Interest payable and similar charges	(122)		(57)	
Net revenue/(expense) before taxation	9,053		3,476	
Taxation	(1,495)		(1,087)	
Net revenue/(expense) after taxation		7,558		2,389
<b>Total return before distributions</b>		(271,786)		264,479
Distributions		113		141
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>(271,673)</u>		<u>264,620</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2018  
(unaudited)

	31/12/18		31/12/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		2,485,573		1,987,813
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	174,842		219,343	
Amounts payable on cancellation of shares	(112,569)		(77,355)	
		62,273		141,988
Change in net assets attributable to shareholders from investment activities (see above)		(271,673)		264,620
<b>Closing net assets attributable to shareholders</b>		<u>2,276,173</u>		<u>2,394,421</u>

## Balance Sheet

as at 31 December 2018  
(unaudited)

	31/12/18		30/06/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		2,179,846		2,430,298
<b>Current assets:</b>				
Debtors	5,816		56,230	
Cash and bank balances	93,967		18,113	
Total other assets		99,783		74,343
<b>Total assets</b>		<u>2,279,629</u>		<u>2,504,641</u>
<b>Liabilities:</b>				
Creditors				
Other creditors	(3,456)		(19,068)	
Total other liabilities		(3,456)		(19,068)
<b>Total liabilities</b>		<u>(3,456)</u>		<u>(19,068)</u>
<b>Net assets attributable to shareholders</b>		<u>2,276,173</u>		<u>2,485,573</u>

Fund Manager’s Review

Investment Objective and Policy

The fund’s investment objective is to achieve long term capital appreciation. The fund will invest primarily in the shares of European companies excluding those in the United Kingdom. There is no policy to restrict investment to particular economic sectors.

Performance and Portfolio Activity

The fund generated negative returns in a volatile environment. Shares in Wessanen fell after it issued profit warnings. The company remains a leading player in the organic packaged food segment and has a robust long-term growth profile. On a positive note, defensive holdings supported returns. Positions in pharmaceuticals company Roche Holding and food producer Nestle advanced. Within utilities, I sold holdings in Engie and E.On (which was bought earlier in the period) and invested in Solaria and Neoen. Neoen and Solaris are fast-growing independent renewable power companies with a strong pipeline of projects.

Outlook

The eurozone is expected to continue to grow, albeit at a slower pace. Risks related to increasing trade protectionism, geopolitical uncertainties, volatile financial markets and vulnerabilities in emerging markets are expected to negatively impact the pace of growth.

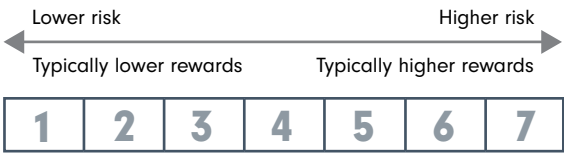
Vincent Durel  
Fund Manager  
31 December 2018

Risk and Reward Indicator

SRRI

Accumulation Shares

5



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

## Statement of Total Return

for the six month period ended 31 December 2018  
(unaudited)

	31/12/18		31/12/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(28,085)		12,664
Revenue	1,069		2,173	
Expenses	(1,525)		(2,344)	
Interest payable and similar charges	(4)		(17)	
Net revenue/(expense) before taxation	(460)		(188)	
Taxation	(62)		(1,150)	
Net revenue/(expense) after taxation		(522)		(1,338)
<b>Total return before distributions</b>		(28,607)		11,326
Distributions		(2)		(9)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>(28,609)</u>		<u>11,317</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2018  
(unaudited)

	31/12/18		31/12/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		391,653		532,671
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	9,851		29,467	
Amounts payable on cancellation of shares	(68,547)		(45,631)	
		(58,696)		(16,164)
Swing price adjustment		60		33
Change in net assets attributable to shareholders from investment activities (see above)		(28,609)		11,317
<b>Closing net assets attributable to shareholders</b>		<u>304,408</u>		<u>527,857</u>

## Balance Sheet

as at 31 December 2018  
(unaudited)

	31/12/18		30/06/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		302,453		393,067
<b>Current assets:</b>				
Debtors	1,214		4,548	
Cash and bank balances	1,174		51	
Total other assets		2,388		4,599
<b>Total assets</b>		<u>304,841</u>		<u>397,666</u>
<b>Liabilities:</b>				
Creditors				
Other creditors	(433)		(6,013)	
Total other liabilities		(433)		(6,013)
<b>Total liabilities</b>		<u>(433)</u>		<u>(6,013)</u>
<b>Net assets attributable to shareholders</b>		<u>304,408</u>		<u>391,653</u>

Fund Manager’s Review

Investment Objective and Policy

The fund aims to achieve long-term growth from a portfolio primarily invested in stocks across the world’s stock markets. The manager is free to select any company regardless of size, industry or location and will concentrate its investments in a more limited number of companies and therefore the resulting portfolio will be less diversified.

Performance and Portfolio Activity

The fund generated negative returns over the period. Many names in the energy sector, such as Canadian Natural Resources, Hess and Baker Hughes declined due to the downtrend in oil prices. Nevertheless, robust prospects for growth and capital allocation support the outlook for energy companies over the long term. On a positive note, defensive health care stocks such as Merck & Co and Roche Holding added value due to strong product pipelines.

I found interesting opportunities in health care with sustainable pricing power such as Sonova and Grifols. I also used the energy sell-off to add quality names such as Chevron to the portfolio. Meanwhile, certain technology names such as Dell Technologies and Akamai Technologies were sold to rebalance the portfolio.

Outlook

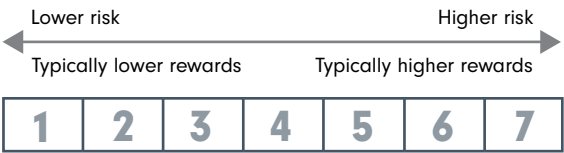
The outlook for global equities remains cautious in view of risks in the current late-cycle environment such as a global economic slowdown, trade frictions and geopolitical issues. However, high market volatility can present interesting buying opportunities.

Amit Lodha  
Fund Manager  
31 December 2018

Risk and Reward Indicator

SRRI

Accumulation Shares 5



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

### Statement of Total Return

for the six month period ended 31 December 2018  
(unaudited)

	31/12/18		31/12/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(6,891)		9,721
Revenue	622		796	
Expenses	<u>(403)</u>		<u>(547)</u>	
Net revenue/(expense) before taxation	219		249	
Taxation	<u>(62)</u>		<u>(95)</u>	
Net revenue/(expense) after taxation		<u>157</u>		<u>154</u>
<b>Total return before distributions</b>		<b>(6,734)</b>		<b>9,875</b>
Distributions		-		(30)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b><u>(6,734)</u></b>		<b><u>9,845</u></b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2018  
(unaudited)

	31/12/18		31/12/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		91,926		121,451
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	608		466	
Amounts payable on cancellation of shares	<u>(3,928)</u>		<u>(29,609)</u>	
		(3,320)		(29,143)
Swing price adjustment		-		19
Change in net assets attributable to shareholders from investment activities (see above)		<u>(6,734)</u>		<u>9,845</u>
<b>Closing net assets attributable to shareholders</b>		<b><u>81,872</u></b>		<b><u>102,172</u></b>

### Balance Sheet

as at 31 December 2018  
(unaudited)

	31/12/18		30/06/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		81,575		91,230
<b>Current assets:</b>				
Debtors	105		1,781	
Cash and bank balances	<u>266</u>		<u>152</u>	
Total other assets		<u>371</u>		<u>1,933</u>
<b>Total assets</b>		<b><u>81,946</u></b>		<b><u>93,163</u></b>
<b>Liabilities:</b>				
Creditors				
Other creditors	<u>(74)</u>		<u>(1,237)</u>	
Total other liabilities		<u>(74)</u>		<u>(1,237)</u>
<b>Total liabilities</b>		<b><u>(74)</u></b>		<b><u>(1,237)</u></b>
<b>Net assets attributable to shareholders</b>		<b><u>81,872</u></b>		<b><u>91,926</u></b>

## Fund Manager's Review

### Investment Objective and Policy

The fund's investment objective is to achieve both capital growth and income. The fund will obtain exposure primarily to UK and overseas index-linked gilts and other index-linked fixed interest securities.

The fund may invest directly in index-linked securities or may achieve exposure indirectly through the use of derivatives. The fund may also invest in other transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The fund may also take positions which enable it to benefit from falling asset prices.

### Performance and Portfolio Activity

The fund posted small positive returns over the six-month period. The long to neutral position in UK inflation expectations supported performance as inflation expectations widened on Brexit fears. The favourable positioning across the sterling yield curve also added value. These gains were partially offset by the small exposure to corporate bonds as credit spreads widened.

We tactically managed the sterling duration position. We moved from a neutral to short duration (sensitivity to interest rate changes) stance in sterling and bought and sold UK inflation-linked bonds across different maturities. The holding in consumer noncyclical giant Kraft Heinz was sold.

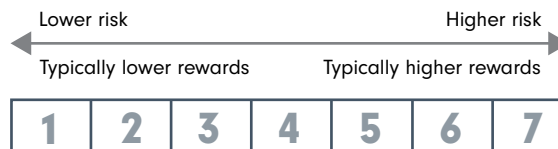
### Outlook

Though a no-deal Brexit appears to be a more likely outcome given the political logjam, a soft Brexit can lead to a decline in inflation expectations. This makes us less positive on the asset class in the short term. However, we remain positive on UK inflation in the longer term, given tight labour markets and improving wage growth data.

Tim Foster, Ian Fishwick & Ario Emami Nejad  
Fund Managers  
31 December 2018

## Risk and Reward Indicator

	SRRI
Accumulation Shares	5
Income Shares	5



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



# Index-Linked Bond Fund

## Statement of Total Return

for the six month period ended 31 December 2018  
(unaudited)

	31/12/18		31/12/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(436)		7,570
Revenue	1,222		3,381	
Expenses	(265)		(610)	
Interest payable and similar charges	(28)		(107)	
Net revenue/(expense) before taxation	929		2,664	
Taxation	-		-	
Net revenue/(expense) after taxation		929		2,664
<b>Total return before distributions</b>		493		10,234
Distributions		(182)		(402)
<b>Change in net assets attributable to shareholders from investment activities</b>		311		9,832

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2018  
(unaudited)

	31/12/18		31/12/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		163,456		410,950
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	3,988		7,310	
Amounts payable on cancellation of shares	(11,784)		(9,183)	
In specie cancellation of shares	-		(74,436)	
		(7,796)		(76,309)
Swing price adjustment		6		-
Change in net assets attributable to shareholders from investment activities (see above)		311		9,832
Retained distribution on accumulation shares		177		396
<b>Closing net assets attributable to shareholders</b>		156,154		344,869

## Balance Sheet

as at 31 December 2018  
(unaudited)

	31/12/18		30/06/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		155,444		162,456
<b>Current assets:</b>				
Debtors	278		281	
Cash and bank balances	658		1,027	
Total other assets		936		1,308
<b>Total assets</b>		156,380		163,764
<b>Liabilities:</b>				
Investment liabilities		(153)		(187)
Creditors				
Distribution payable	(4)		(8)	
Other creditors	(69)		(113)	
Total other liabilities		(73)		(121)
<b>Total liabilities</b>		(226)		(308)
<b>Net assets attributable to shareholders</b>		156,154		163,456

Fund Manager’s Review

Investment Objective and Policy

The fund’s investment objective is to achieve long term capital appreciation. The fund will invest primarily in the shares of companies in Japan. There is no policy to restrict investment to particular economic sectors.

Performance and Portfolio Activity

The fund generated negative returns over the period. Analytical and measuring instrument maker Shimadzu was the top detractor from performance as its quarterly results missed consensus estimates. Conversely, the position in Don Quijote added value. The operator of Japan’s largest chain of discount stores benefited from higher spending by both domestic customers and inbound tourists.

I used the recent share price weakness to purchase a position in Kubota, a maker of agricultural machinery and construction equipment. I also bought a holding in Hoya, a supplier of innovative products to the health care and information technology sectors. I reduced the exposure to recent outperformers in transportation equipment, notably Suzuki Motor, and machinery companies that look relatively expensive, such as SMC and Komatsu.

Outlook

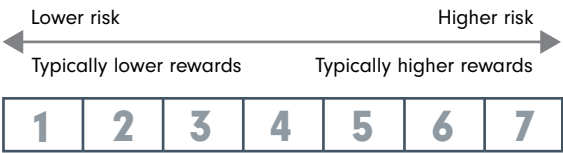
A combination of extreme weather and natural disasters contributed to the recent weakness in Japan. Escalating trade frictions continue to pose downside risks. Earnings expectations have moderated, but valuations are supportive and a further significant derating appears unlikely.

Jun Tano  
Fund Manager  
31 December 2018

Risk and Reward Indicator

SRRI

Accumulation Shares 6



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## Statement of Total Return

for the six month period ended 31 December 2018  
(unaudited)

	31/12/18		31/12/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(28,986)		57,783
Revenue	1,308		2,118	
Expenses	(873)		(1,600)	
Interest payable and similar charges	(6)		(3)	
Net revenue/(expense) before taxation	429		515	
Taxation	(131)		(212)	
Net revenue/(expense) after taxation		298		303
<b>Total return before distributions</b>		(28,688)		58,086
Distributions		2		(20)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>(28,686)</u>		<u>58,066</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2018  
(unaudited)

	31/12/18		31/12/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		223,615		351,233
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	17,706		12,126	
Amounts payable on cancellation of shares	(35,856)		(49,287)	
		(18,150)		(37,161)
Swing price adjustment		67		39
Change in net assets attributable to shareholders from investment activities (see above)		(28,686)		58,066
<b>Closing net assets attributable to shareholders</b>		<u>176,846</u>		<u>372,177</u>

## Balance Sheet

as at 31 December 2018  
(unaudited)

	31/12/18		30/06/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		173,202		222,540
<b>Current assets:</b>				
Debtors	1,631		7,879	
Cash and bank balances	3,521		1,720	
Total other assets		5,152		9,599
<b>Total assets</b>		<u>178,354</u>		<u>232,139</u>
<b>Liabilities:</b>				
Creditors				
Other creditors	(1,508)		(8,524)	
Total other liabilities		(1,508)		(8,524)
<b>Total liabilities</b>		<u>(1,508)</u>		<u>(8,524)</u>
<b>Net assets attributable to shareholders</b>		<u>176,846</u>		<u>223,615</u>

Fund Manager’s Review

Investment Objective and Policy

The fund’s investment objective is to achieve both capital growth and income. The fund will obtain exposure mainly to UK and overseas gilts and other fixed interest securities.

The fund may invest directly in UK and overseas gilts and other fixed interest securities with a remaining maturity of at least 15 years or may achieve exposure indirectly through the use of derivatives. The fund may also invest in other transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The fund may also take positions which enable it to benefit from falling asset prices.

Performance and Portfolio Activity

The fund posted negative returns over the period, mainly due to adverse positioning in US dollar duration. Specifically, the short US dollar duration at the long end of the US Treasury yield curve held back gains. These losses were partially offset by favourable positioning across the UK government bond (Gilt) yield curve. The small exposure to corporate bonds was broadly neutral, with losses from credit spread widening offset by gains from coupon income.

The exposure to UK Gilts was reduced. The proceeds were used to invest in attractive opportunities given expectations of a potential tactical rally, which could retrace a good portion of the recent spread widening. In this respect, the fund participated in new issues of Volkswagen, Anglian Water Services and Income Contingent Student Loans.

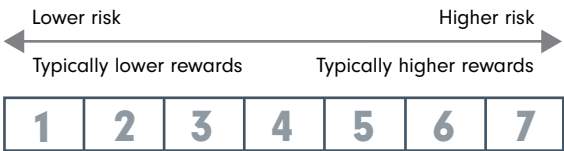
Outlook

The outlook for investment in the UK is more subdued than it was at the start of the year, owing to persistent economic, political and Brexit-related uncertainty. We believe that Gilt yields will remain rangebound as the Bank of England closely watches Brexit-related developments.

Tim Foster & Ian Fishwick  
Fund Managers  
31 December 2018

Risk and Reward Indicator

	SRRI
Accumulation Shares	5
Income Shares	5



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

# Long Bond Fund

## Statement of Total Return

for the six month period ended 31 December 2018  
(unaudited)

	31/12/18		31/12/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(3,361)		4,405
Revenue	1,663		2,528	
Expenses	(224)		(322)	
Interest payable and similar charges	(260)		(110)	
Net revenue/(expense) before taxation	1,179		2,096	
Taxation	-		-	
Net revenue/(expense) after taxation		1,179		2,096
<b>Total return before distributions</b>		(2,182)		6,501
Distributions		(1,179)		(2,093)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(3,361)</b>		<b>4,408</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2018  
(unaudited)

	31/12/18		31/12/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		144,704		191,747
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	22,080		12,719	
Amounts payable on cancellation of shares	(41,278)		(10,794)	
		(19,198)		1,925
Swing price adjustment		50		2
Change in net assets attributable to shareholders from investment activities (see above)		(3,361)		4,408
Retained distribution on accumulation shares		1,001		1,900
<b>Closing net assets attributable to shareholders</b>		<b>123,196</b>		<b>199,982</b>

## Balance Sheet

as at 31 December 2018  
(unaudited)

	31/12/18		30/06/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		121,858		144,126
<b>Current assets:</b>				
Debtors	1,338		1,132	
Cash and bank balances	1,299		851	
Total other assets		2,637		1,983
<b>Total assets</b>		<b>124,495</b>		<b>146,109</b>
<b>Liabilities:</b>				
Investment liabilities		(1,091)		(1,139)
Creditors				
Distribution payable	(80)		(82)	
Other creditors	(128)		(184)	
Total other liabilities		(208)		(266)
<b>Total liabilities</b>		<b>(1,299)</b>		<b>(1,405)</b>
<b>Net assets attributable to shareholders</b>		<b>123,196</b>		<b>144,704</b>

Fund Manager’s Review

Investment Objective and Policy

The fund’s investment objective is to achieve long term capital appreciation. The fund will invest primarily in the shares of companies in Australia, Hong Kong, Malaysia, New Zealand and Singapore. The fund may not invest in Japan. There is no policy to restrict investment to particular economic sectors.

Performance and Portfolio Activity

The fund generated negative returns over the period. Lendlease Group slid amid write-downs in its engineering and services business. BlueScope Steel declined due to lower steel prices and concerns around a slowdown in housing construction in Australia and the US. Meanwhile, China Mengniu Dairy gained amid an optimistic earnings outlook and strong demand for its products.

I bought shares in A2 Milk Company and WuXi Apptec. The former is likely to benefit from sustained growth momentum and market share gains in China, while the latter is supported by its strong competitiveness. I sold the position in Corporate Travel Management amid increasing concerns around growth and margin projections. I also sold the holding in Brilliance China Automotive.

Outlook

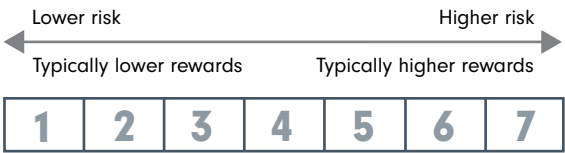
The uncertainty in the economic environment has led to volatility. Markets witnessed a sharp sell-off owing to premium valuations of quality stocks. Post the recent correction, markets are trading at reasonable valuations, which creates stock picking opportunities.

John Lo  
Fund Manager  
31 December 2018

Risk and Reward Indicator

SRRI

Accumulation Shares 6



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

## Pacific (ex-Japan) Fund

### Statement of Total Return

for the six month period ended 31 December 2018  
(unaudited)

	31/12/18		31/12/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(4,356)		1,845
Revenue	654		1,035	
Expenses	(187)		(317)	
Net revenue/(expense) before taxation	467		718	
Taxation	(9)		(38)	
Net revenue/(expense) after taxation		458		680
<b>Total return before distributions</b>		(3,898)		2,525
Distributions		(90)		(21)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(3,988)</b>		<b>2,504</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2018  
(unaudited)

	31/12/18		31/12/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		65,720		74,001
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	2,127		3,016	
Amounts payable on cancellation of shares	(31,812)		(9,754)	
		(29,685)		(6,738)
Swing price adjustment		65		9
Change in net assets attributable to shareholders from investment activities (see above)		(3,988)		2,504
<b>Closing net assets attributable to shareholders</b>		<b>32,112</b>		<b>69,776</b>

### Balance Sheet

as at 31 December 2018  
(unaudited)

	31/12/18		30/06/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		31,484		65,119
<b>Current assets:</b>				
Debtors	383		261	
Cash and bank balances	482		436	
Total other assets		865		697
<b>Total assets</b>		<b>32,349</b>		<b>65,816</b>
<b>Liabilities:</b>				
Creditors				
Other creditors	(237)		(96)	
Total other liabilities		(237)		(96)
<b>Total liabilities</b>		<b>(237)</b>		<b>(96)</b>
<b>Net assets attributable to shareholders</b>		<b>32,112</b>		<b>65,720</b>

## Fund Manager's Review

### Investment Objective and Policy

The fund's investment objective is to achieve both capital growth and income relating to changes in annuity rates. The fund will obtain exposure primarily to Sterling denominated (or hedged back to Sterling) government and corporate bonds.

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

### Performance and Portfolio Activity

The fund posted negative returns over the period, owing to its credit strategy given the broad-based widening in credit spreads. Credit selection across a mix of sectors was negative, with the positioning in financials, energy and securitised bonds among the top detractors from performance. The interest rate risk positioning also held back returns, while the hedging strategy to reduce credit risk supported performance.

The fund focussed on investing in attractive opportunities given expectations of a potential tactical rally, which could retrace a good portion of the recent spread widening. In this respect, the fund participated in new issues such as Anglian Water Services, Center Parcs and Income Contingent Student Loans. Positions in Peabody, Comcast and Quadgas were sold.

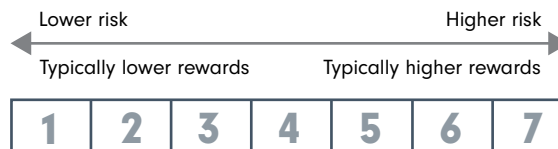
### Outlook

The outlook for investment in the UK is more subdued than it was at the start of the year, owing to persistent economic, political and Brexit-related uncertainty. While credit spread widening has made valuations compelling, I think a cautious approach is still warranted in the near term.

Ian Fishwick  
Fund Manager  
31 December 2018

## Risk and Reward Indicator

	SRRI
F Accumulation Shares	4
Y Accumulation Shares	4



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

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



# Pre-Retirement Bond Fund

## Statement of Total Return

for the six month period ended 31 December 2018  
(unaudited)

	31/12/18		31/12/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(2,950)		3,133
Revenue	2,406		2,730	
Expenses	(75)		(68)	
Interest payable and similar charges	(242)		(115)	
Net revenue/(expense) before taxation	2,089		2,547	
Taxation	-		-	
Net revenue/(expense) after taxation		2,089		2,547
<b>Total return before distributions</b>		(861)		5,680
Distributions		27		43
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(834)</b>		<b>5,723</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2018  
(unaudited)

	31/12/18		31/12/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		183,745		170,144
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	14,776		11,525	
Amounts payable on cancellation of shares	(5,919)		(7,147)	
		8,857		4,378
Swing price adjustment		4		-
Change in net assets attributable to shareholders from investment activities (see above)		(834)		5,723
<b>Closing net assets attributable to shareholders</b>		<b>191,772</b>		<b>180,245</b>

## Balance Sheet

as at 31 December 2018  
(unaudited)

	31/12/18		30/06/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		176,349		167,525
<b>Current assets:</b>				
Debtors	2,355		2,117	
Cash and bank balances	15,847		15,434	
Total other assets		18,202		17,551
<b>Total assets</b>		<b>194,551</b>		<b>185,076</b>
<b>Liabilities:</b>				
Investment liabilities		(1,703)		(1,267)
Creditors				
Other creditors	(1,076)		(64)	
Total other liabilities		(1,076)		(64)
<b>Total liabilities</b>		<b>(2,779)</b>		<b>(1,331)</b>
<b>Net assets attributable to shareholders</b>		<b>191,772</b>		<b>183,745</b>

Fund Manager’s Review

Investment Objective and Policy

The fund’s investment objective is to achieve long term capital appreciation. The fund will invest primarily in the shares of companies in developing countries, including those in Africa, the Indian sub-continent, Latin America, South East Asia, Europe and the Middle East. There is no policy to restrict investment to particular economic sectors.

Performance and Portfolio Activity

The fund generated negative returns as emerging market equities were weighed down by concerns over slowing economic growth in China and the trade war between the US and China.

Within consumer staples, we bought a new position in India-based ITC owing to its free cash flow generation capabilities and expectations of high dividend payout. Elsewhere, the allocation to NetEase was raised on account of its strong product mix. However, we reduced the exposure to Chinese search engine Baidu due to concerns about high competition in the industry. The allocation to SK Hynix was decreased given the subdued demand outlook for its dynamic random access memory (DRAM) chips.

Outlook

Emerging markets may be negatively impacted by a tighter US monetary policy, a strengthening US dollar, concerns over the US-China trade war and economic growth in China. In this environment, selecting companies with robust business models will be key to maximising returns.

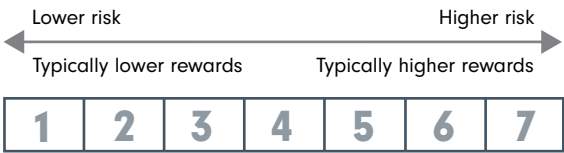
Cesar Hernandez & John Chow  
Fund Managers  
31 December 2018

Risk and Reward Indicator

SRRI

Accumulation Shares

6



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

## Select Emerging Markets Equities Fund

### Statement of Total Return

for the six month period ended 31 December 2018  
(unaudited)

	31/12/18		31/12/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(12,394)		18,491
Revenue	1,691		1,408	
Expenses	(765)		(838)	
Interest payable and similar charges	1		-	
Net revenue/(expense) before taxation	927		570	
Taxation	(217)		(193)	
Net revenue/(expense) after taxation		710		377
<b>Total return before distributions</b>		(11,684)		18,868
Distributions		(25)		(36)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>(11,709)</u>		<u>18,832</u>

### Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2018  
(unaudited)

	31/12/18		31/12/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		145,390		147,391
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	8,743		632	
Amounts payable on cancellation of shares	(15,733)		(16,972)	
		(6,990)		(16,340)
Swing price adjustment		41		-
Change in net assets attributable to shareholders from investment activities (see above)		(11,709)		18,832
<b>Closing net assets attributable to shareholders</b>		<u>126,732</u>		<u>149,883</u>

### Balance Sheet

as at 31 December 2018  
(unaudited)

	31/12/18		30/06/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		116,550		133,841
<b>Current assets:</b>				
Debtors	1,016		8,062	
Cash and bank balances	10,119		8,166	
Total other assets		11,135		16,228
<b>Total assets</b>		<u>127,685</u>		<u>150,069</u>
<b>Liabilities:</b>				
Investment liabilities		-		(194)
Creditors				
Other creditors	(953)		(4,485)	
Total other liabilities		(953)		(4,485)
<b>Total liabilities</b>		<u>(953)</u>		<u>(4,679)</u>
<b>Net assets attributable to shareholders</b>		<u>126,732</u>		<u>145,390</u>

Fund Manager’s Review

Investment Objective and Policy

The fund’s investment objective is to achieve long term capital appreciation. The fund will invest primarily in the shares of companies in markets throughout the world. In order to manage risk, the Investment Manager aims to hold a portfolio whose constituents are normally within a range of the MSCI World (Net) Index as the reference risk benchmark (or if no longer compiled or relevant such other index as the ACD may deem appropriate). However, the Investment Manager is not restricted by this in its selection of investments and will choose stocks based on the availability of attractive investment opportunities. The fund may hold cash and near cash and deposits and may use Derivatives for the purpose of efficient portfolio management.

Performance and Portfolio Activity

The fund recorded negative returns over the period. The allocation to pharmaceuticals company Perrigo weighed on returns. Its shares declined after the Irish tax authority unexpectedly announced a \$1.8 billion tax bill for royalty sales of its multiple sclerosis drug Tysabri. Oil and gas explorer Anadarko Petroleum tracked oil prices lower. Both holdings were subsequently reduced. Conversely, the exposure to quality franchises across sectors added value. Vertex Pharmaceuticals rose as it strengthened its key position in the treatment of cystic fibrosis.

Within energy, the increased exposure to integrated oil company Chevron was supported by higher-than-expected volumes and strong cash flow. The increased position in quick service restaurant operator and franchisor McDonald’s was driven by solid same-store sales growth.

Outlook

Sentiment remains cautious across global stock markets in view of risks in the current late-cycle environment. Factors driving market volatility, such as tightening monetary conditions, trade tensions and lukewarm global growth prospects, remain in place.

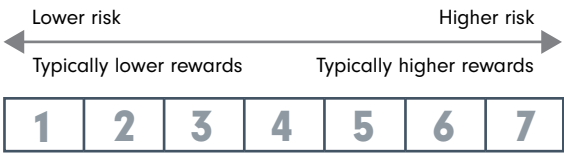
Cesar Hernandez  
Fund Manager  
31 December 2018

Risk and Reward Indicator

SRRI

Accumulation Shares

5



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

## Select Global Equities Fund

### Statement of Total Return

for the six month period ended 31 December 2018  
(unaudited)

	31/12/18		31/12/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(40,207)		24,828
Revenue	4,085		4,016	
Expenses	(2,040)		(2,066)	
Interest payable and similar charges	(98)		(24)	
Net revenue/(expense) before taxation	1,947		1,926	
Taxation	(406)		(442)	
Net revenue/(expense) after taxation		1,541		1,484
<b>Total return before distributions</b>		(38,666)		26,312
Distributions		(91)		(4)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(38,757)</b>		<b>26,308</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2018  
(unaudited)

	31/12/18		31/12/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		472,494		473,900
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	3,006		3,794	
Amounts payable on cancellation of shares	(40,058)		(21,362)	
		(37,052)		(17,568)
Swing price adjustment		17		-
Change in net assets attributable to shareholders from investment activities (see above)		(38,757)		26,308
<b>Closing net assets attributable to shareholders</b>		<b>396,702</b>		<b>482,640</b>

### Balance Sheet

as at 31 December 2018  
(unaudited)

	31/12/18		30/06/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		377,131		450,175
<b>Current assets:</b>				
Debtors	561		1,595	
Cash and bank balances	20,151		22,436	
Total other assets		20,712		24,031
<b>Total assets</b>		<b>397,843</b>		<b>474,206</b>
<b>Liabilities:</b>				
Investment liabilities		(587)		(279)
Creditors				
Other creditors	(554)		(1,433)	
Total other liabilities		(554)		(1,433)
<b>Total liabilities</b>		<b>(1,141)</b>		<b>(1,712)</b>
<b>Net assets attributable to shareholders</b>		<b>396,702</b>		<b>472,494</b>

Fund Manager’s Review

Investment Objective and Policy

The fund’s investment objective is to achieve long term capital appreciation. The fund will invest primarily in the shares of companies throughout the Pacific Basin but excluding those in Japan. There is no policy to restrict investment to particular economic sectors.

Performance and Portfolio Activity

The fund generated negative returns over the period. Chinese holdings Sunny Optical Technology Group and Tencent were among the key detractors from performance. The former declined amid weak demand for smartphones in China, while the latter posted lacklustre results. Australian gaming company Aristocrat also weighed on returns. Conversely, Astra International and Cummins added value due to their upbeat results.

I increased the exposure to Taiwan-based technology companies. I bought shares in fabless semiconductor company MediaTek and iPhone assembler Pegatron at attractive valuations. Meanwhile, positions in financials, including China Pacific Insurance and Mahindra & Mahindra Financial Services were sold.

Outlook

Trade issues between the US and China, the strength of the US dollar and the weak economic environment in China led to market volatility. Nevertheless, Asia is supported by structural growth drivers, favourable demographics and reforms in key economies.

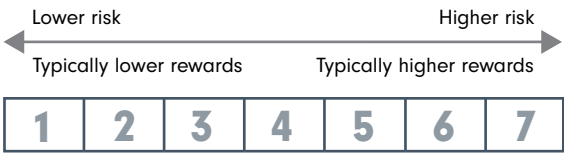
Polly Kwan  
Fund Manager  
31 December 2018

Risk and Reward Indicator

SRRI

Accumulation Shares

5



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- Liquidity is a measure of how easily an investment can be converted into cash. Under certain market conditions assets may be more difficult to sell.
- Emerging markets may be more volatile and it could be harder to sell or trade securities. There may be less supervision, regulation and less well defined procedures than in more developed countries. Emerging markets can be sensitive to political instability, which can result in greater volatility and uncertainty, subjecting the fund to the risk of losses.

## Statement of Total Return

for the six month period ended 31 December 2018  
(unaudited)

	31/12/18		31/12/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(13,125)		18,946
Revenue	2,626		3,253	
Expenses	(715)		(1,079)	
Interest payable and similar charges	(1)		(5)	
Net revenue/(expense) before taxation	1,910		2,169	
Taxation	(258)		(303)	
Net revenue/(expense) after taxation		1,652		1,866
<b>Total return before distributions</b>		(11,473)		20,812
Distributions		(37)		(32)
<b>Change in net assets attributable to shareholders from investment activities</b>		(11,510)		20,780

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2018  
(unaudited)

	31/12/18		31/12/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		166,944		226,408
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	7,194		12,001	
Amounts payable on cancellation of shares	(12,553)		(22,899)	
		(5,359)		(10,898)
Swing price adjustment		21		29
Change in net assets attributable to shareholders from investment activities (see above)		(11,510)		20,780
<b>Closing net assets attributable to shareholders</b>		150,096		236,319

## Balance Sheet

as at 31 December 2018  
(unaudited)

	31/12/18		30/06/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		148,038		164,185
<b>Current assets:</b>				
Debtors	1,808		4,339	
Cash and bank balances	3,186		4,425	
Total other assets		4,994		8,764
<b>Total assets</b>		153,032		172,949
<b>Liabilities:</b>				
Creditors				
Other creditors	(2,936)		(6,005)	
Total other liabilities		(2,936)		(6,005)
<b>Total liabilities</b>		(2,936)		(6,005)
<b>Net assets attributable to shareholders</b>		150,096		166,944

Fund Manager’s Review

Investment Objective and Policy

The fund’s investment objective is to achieve both capital growth and income. The fund will obtain exposure primarily to UK government and international government and corporate bonds.

The fund may invest directly in UK government and international government and corporate bonds and may also invest in emerging market debt and high yield securities, or may achieve exposure indirectly through the use of derivatives. The fund may also invest in other transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The investment strategies attempt to maintain at least 90% of currency exposure in UK Sterling. The fund may also take positions which enable it to benefit from falling asset prices.

Performance and Portfolio Activity

The fund posted negative returns over the period, owing to its credit strategy given the broad-based widening in credit spreads. Credit selection across a mix of sectors was negative, with the positioning in financials, energy and securitised bonds among the top detractors from performance. The holding in GE Capital was the top detractor from returns from an issuer perspective as the company was downgraded.

The fund focussed on investing in attractive opportunities given expectations of a potential tactical rally, which could retrace a good portion of the recent spread widening. In this respect, the fund participated in new issues such as Anglian Water Services, Aviva and Income Contingent Student Loans. The exposure to Verizon, Quadgas and British Telecom was reduced.

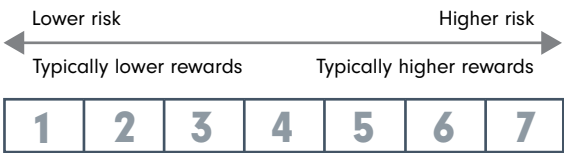
Outlook

The outlook for investment in the UK is more subdued than it was at the start of the year, owing to persistent economic, political and Brexit-related uncertainty. While credit spread widening has made valuations compelling, we think a cautious approach is still warranted in the near term.

Kristian Atkinson, Ian Fishwick, Ario Emami Nejad & Sajiv Vaid  
Fund Managers  
31 December 2018

Risk and Reward Indicator

	SRRI
Accumulation Shares	4
Income Shares	4
Monthly Accumulation Shares	4



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



# Sterling Core Plus Bond Fund

## Statement of Total Return

for the six month period ended 31 December 2018  
(unaudited)

	31/12/18		31/12/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(3,420)		2,917
Revenue	2,028		1,897	
Expenses	(291)		(282)	
Interest payable and similar charges	(464)		(160)	
Net revenue/(expense) before taxation	1,273		1,455	
Taxation	-		-	
Net revenue/(expense) after taxation		1,273		1,455
<b>Total return before distributions</b>		(2,147)		4,372
Distributions		(1,271)		(1,455)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(3,418)</b>		<b>2,917</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2018  
(unaudited)

	31/12/18		31/12/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		120,310		116,427
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	3,754		2,462	
Amounts payable on cancellation of shares	(1,468)		(5,713)	
		2,286		(3,251)
Change in net assets attributable to shareholders from investment activities (see above)		(3,418)		2,917
Retained distribution on accumulation shares		1,269		1,415
<b>Closing net assets attributable to shareholders</b>		<b>120,447</b>		<b>117,508</b>

## Balance Sheet

as at 31 December 2018  
(unaudited)

	31/12/18		30/06/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		119,172		118,149
<b>Current assets:</b>				
Debtors	1,562		1,504	
Cash and bank balances	2,349		2,650	
Total other assets		3,911		4,154
<b>Total assets</b>		<b>123,083</b>		<b>122,303</b>
<b>Liabilities:</b>				
Investment liabilities		(2,470)		(1,804)
Creditors				
Bank overdrafts	(1)		-	
Distribution payable	(10)		(14)	
Other creditors	(155)		(175)	
Total other liabilities		(166)		(189)
<b>Total liabilities</b>		<b>(2,636)</b>		<b>(1,993)</b>
<b>Net assets attributable to shareholders</b>		<b>120,447</b>		<b>120,310</b>

Fund Manager’s Review

Investment Objective and Policy

The fund’s investment objective is to achieve both capital growth and income. The fund will obtain exposure primarily to UK gilts and non-gilt fixed interest securities.

The fund may invest directly in UK gilts and non-gilt fixed interest securities or may achieve exposure indirectly through the use of derivatives. The fund may also invest in other transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management or investment purposes and may include (but are not limited to) derivatives on currencies, interest rates, inflation and credit. The fund may also take positions which enable it to benefit from falling asset prices.

Performance and Portfolio Activity

The fund advanced over the period, as coupon income supported returns, even as a broad-based widening of credit spreads resulted in a fall in the value of corporate bonds. The hedging strategy to reduce credit risk in the portfolio also added value. Credit selection across a mix of sectors was negative, with the positioning in financials, energy and securitised bonds among the top detractors from performance.

The fund focussed on investing in attractive opportunities given expectations of a potential tactical rally, which could retrace a good portion of the recent spread widening. In this respect, the fund participated in new issues such as Anglian Water Services, Center Parcs and Income Contingent Student Loans. Positions in Peabody, Comcast and Quadgas were sold.

Outlook

The outlook for investment in the UK is more subdued than it was at the start of the year, owing to persistent economic, political and Brexit-related uncertainty. While credit spread widening has made valuations compelling, we think a cautious approach is still warranted in the near term.

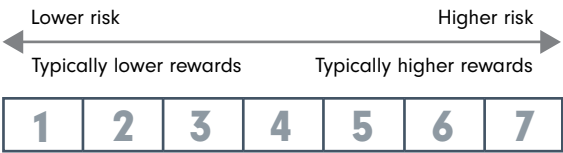
Kristian Atkinson, Ian Fishwick, Ario Emami Nejad & Sajiv Vaid  
Fund Managers  
31 December 2018

Risk and Reward Indicator

SRRI

Accumulation Shares

3



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

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

# UK Aggregate Bond Fund

## Statement of Total Return

for the six month period ended 31 December 2018  
(unaudited)

	31/12/18		31/12/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(4,213)		6,881
Revenue	6,244		7,484	
Expenses	(987)		(1,167)	
Interest payable and similar charges	(907)		(220)	
Net revenue/(expense) before taxation	4,350		6,097	
Taxation	-		-	
Net revenue/(expense) after taxation		4,350		6,097
<b>Total return before distributions</b>		137		12,978
Distributions		(4,349)		(6,097)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>(4,212)</u>		<u>6,881</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2018  
(unaudited)

	31/12/18		31/12/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		593,702		537,608
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	27,546		27,089	
Amounts payable on cancellation of shares	(188,865)		(17,651)	
		(161,319)		9,438
Swing price adjustment		362		19
Change in net assets attributable to shareholders from investment activities (see above)		(4,212)		6,881
Retained distribution on accumulation shares		4,093		6,120
<b>Closing net assets attributable to shareholders</b>		<u>432,626</u>		<u>560,066</u>

## Balance Sheet

as at 31 December 2018  
(unaudited)

	31/12/18		30/06/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		431,967		586,917
<b>Current assets:</b>				
Debtors	4,577		6,177	
Cash and bank balances	5,932		5,546	
Total other assets		10,509		11,723
<b>Total assets</b>		<u>442,476</u>		<u>598,640</u>
<b>Liabilities:</b>				
Investment liabilities		(5,311)		(4,483)
Creditors				
Bank overdrafts	(1)		-	
Other creditors	(4,538)		(455)	
Total other liabilities		(4,539)		(455)
<b>Total liabilities</b>		<u>(9,850)</u>		<u>(4,938)</u>
<b>Net assets attributable to shareholders</b>		<u>432,626</u>		<u>593,702</u>

Fund Manager’s Review

Investment Objective and Policy

The fund’s investment objective is to achieve both capital growth and income. The fund will obtain exposure primarily to non-gilt fixed interest securities.

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

Performance and Portfolio Activity

The fund posted negative returns over the period, owing to its credit strategy given the broad-based widening in credit spreads. Credit selection across a mix of sectors was negative, with the positioning in financials, energy and securitised bonds among the top detractors from performance. The holding in GE Capital was the top detractor from returns from an issuer perspective as the company was downgraded.

The fund focussed on investing in attractive opportunities given expectations of a potential tactical rally, which could retrace a good portion of the recent spread widening. In this respect, the fund participated in new issues such as Anglian Water Services, Center Parcs and Income Contingent Student Loans. Positions in Verizon, Orange and British Telecom were sold.

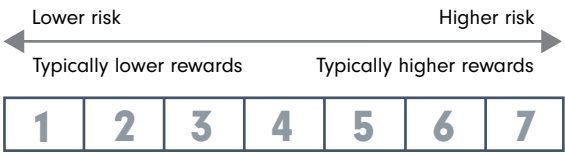
Outlook

The outlook for investment in the UK is more subdued than it was at the start of the year, owing to persistent economic, political and Brexit-related uncertainty. While credit spread widening has made valuations compelling, we think a cautious approach is still warranted in the near term.

Kristian Atkinson, Ian Fishwick, Ario Emami Nejad & Sajiv Vaid  
Fund Managers  
31 December 2018

Risk and Reward Indicator

	SRRI
Accumulation Shares	3
Income Shares	3



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

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

# UK Corporate Bond Fund

## Statement of Total Return

for the six month period ended 31 December 2018  
(unaudited)

	31/12/18		31/12/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(7,820)		5,593
Revenue	6,635		7,799	
Expenses	(895)		(1,043)	
Interest payable and similar charges	(818)		(206)	
Net revenue/(expense) before taxation	4,922		6,550	
Taxation	-		-	
Net revenue/(expense) after taxation		4,922		6,550
<b>Total return before distributions</b>		(2,898)		12,143
Distributions		(4,923)		(6,550)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(7,821)</b>		<b>5,593</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2018  
(unaudited)

	31/12/18		31/12/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		415,410		513,825
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	33,724		21,765	
Amounts payable on cancellation of shares	(29,925)		(81,119)	
In specie cancellation of shares	(52,181)		-	
		(48,382)		(59,354)
Swing price adjustment		84		216
Change in net assets attributable to shareholders from investment activities (see above)		(7,821)		5,593
Retained distribution on accumulation shares		1,955		3,113
<b>Closing net assets attributable to shareholders</b>		<b>361,246</b>		<b>463,393</b>

## Balance Sheet

as at 31 December 2018  
(unaudited)

	31/12/18		30/06/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		360,759		413,759
<b>Current assets:</b>				
Debtors	5,486		5,778	
Cash and bank balances	3,211		3,005	
Total other assets		8,697		8,783
<b>Total assets</b>		<b>369,456</b>		<b>422,542</b>
<b>Liabilities:</b>				
Investment liabilities		(4,799)		(3,769)
Creditors				
Distribution payable	(2,385)		(2,942)	
Other creditors	(1,026)		(421)	
Total other liabilities		(3,411)		(3,363)
<b>Total liabilities</b>		<b>(8,210)</b>		<b>(7,132)</b>
<b>Net assets attributable to shareholders</b>		<b>361,246</b>		<b>415,410</b>

## Fund Manager's Review

## Investment Objective and Policy

The fund's investment objective is to achieve long term capital appreciation. The fund will invest primarily in the shares of companies in the United Kingdom. There is no policy to restrict investment to particular economic sectors.

## Performance and Portfolio Activity

The fund delivered negative returns as most sectors declined over the period. Specifically, the information technology, consumer services, oil and gas and materials sectors posted losses. The exposure to Vodafone was increased as we believe the stock has a favourable risk-reward ratio. The allocation to Whitbread was also raised. The coffee and restaurant company announced that it would sell Costa Coffee to Coca-Cola for an enterprise value of £3.9 billion. The position in Thomas Cook was sold due to concerns about weakness in holiday bookings. The exposure to British American Tobacco was reduced on concerns around a possible ban on menthol cigarettes in the US, which could potentially eliminate a product that represents a meaningful source of earnings.

## Outlook

The economic environment in the UK remains uncertain as it heads towards its exit from the European Union in March 2019. Despite various challenges, UK equity markets are supported by low interest rates and reasonable stock valuations.

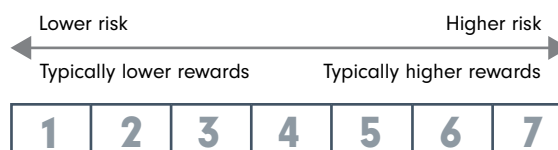
Nick Peters & Ayesha Akbar  
Fund Managers  
31 December 2018

## Risk and Reward Indicator

SRRI

Accumulation Shares

5



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

**Statement of Total Return**

for the six month period ended 31 December 2018  
(unaudited)

	31/12/18		31/12/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(46,169)		7,329
Revenue	4,933		5,023	
Expenses	<u>(1,367)</u>		<u>(1,610)</u>	
Net revenue/(expense) before taxation	<b>3,566</b>		<b>3,413</b>	
Taxation	<u>(36)</u>		<u>(72)</u>	
Net revenue/(expense) after taxation		<u>3,530</u>		<u>3,341</u>
<b>Total return before distributions</b>		<b>(42,639)</b>		<b>10,670</b>
Distributions		<u>(75)</u>		<u>(167)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b><u>(42,714)</u></b>		<b><u>10,503</u></b>

**Statement of Change in Net Assets Attributable to Shareholders**

for the six month period ended 31 December 2018  
(unaudited)

	31/12/18		31/12/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		328,352		395,189
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	11,963		8,679	
Amounts payable on cancellation of shares	<u>(20,830)</u>		<u>(59,967)</u>	
		(8,867)		(51,288)
Swing price adjustment		62		-
Change in net assets attributable to shareholders from investment activities (see above)		<u>(42,714)</u>		<u>10,503</u>
<b>Closing net assets attributable to shareholders</b>		<b><u>276,833</u></b>		<b><u>354,404</u></b>

**Balance Sheet**

as at 31 December 2018  
(unaudited)

	31/12/18		30/06/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		271,236		321,119
<b>Current assets:</b>				
Debtors	1,033		2,996	
Cash and bank balances	<u>4,866</u>		<u>6,817</u>	
Total other assets		<u>5,899</u>		<u>9,813</u>
<b>Total assets</b>		<b><u>277,135</u></b>		<b><u>330,932</u></b>
<b>Liabilities:</b>				
Creditors				
Other creditors	<u>(302)</u>		<u>(2,580)</u>	
Total other liabilities		<u>(302)</u>		<u>(2,580)</u>
<b>Total liabilities</b>		<b><u>(302)</u></b>		<b><u>(2,580)</u></b>
<b>Net assets attributable to shareholders</b>		<b><u>276,833</u></b>		<b><u>328,352</u></b>

## Fund Manager's Review

### Investment Objective and Policy

The fund's investment objective is to achieve both capital growth and income. The fund will obtain exposure primarily to UK gilts.

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

### Performance and Portfolio Activity

The fund advanced over the period, as coupon income resulting from the small exposure to corporate bonds supported returns. The fund's interest rate risk positioning was also positive, as core government bond yields fell, led by US Treasuries. At the sector level, positions in insurance and securitised bonds were the top detractors from performance amid a broad-based widening in credit spreads.

The exposure to UK government bonds (Gilts) was reduced. The proceeds were used to invest in attractive opportunities given expectations of a potential tactical rally, which could retrace a good portion of the recent spread widening. In this respect, the fund participated in new issues of Volkswagen, Anglian Water Services and Income Contingent Student Loans.

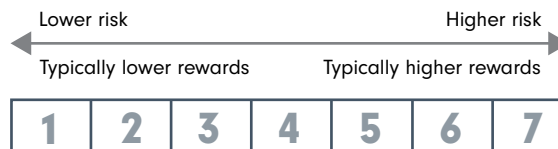
### Outlook

The outlook for investment in the UK is more subdued than it was at the start of the year, owing to persistent economic, political and Brexit-related uncertainty. We believe that Gilt yields will remain rangebound as the Bank of England closely watches Brexit-related developments.

Tim Foster & Ian Fishwick  
Fund Managers  
31 December 2018

## Risk and Reward Indicator

	SRRI
Accumulation Shares	4
Income Shares	4



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

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



## Statement of Total Return

for the six month period ended 31 December 2018  
(unaudited)

	31/12/18		31/12/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(1,027)		1,999
Revenue	967		2,024	
Expenses	(159)		(336)	
Interest payable and similar charges	(196)		(86)	
Net revenue/(expense) before taxation	612		1,602	
Taxation	-		-	
Net revenue/(expense) after taxation		612		1,602
<b>Total return before distributions</b>		(415)		3,601
Distributions		(613)		(1,603)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>(1,028)</u>		<u>1,998</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2018  
(unaudited)

	31/12/18		31/12/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		187,828		207,553
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	3,335		16,695	
Amounts payable on cancellation of shares	(131,962)		(27,992)	
		(128,627)		(11,297)
Swing price adjustment		101		22
Change in net assets attributable to shareholders from investment activities (see above)		(1,028)		1,998
Retained distribution on accumulation shares		100		1,017
<b>Closing net assets attributable to shareholders</b>		<u>58,374</u>		<u>199,293</u>

## Balance Sheet

as at 31 December 2018  
(unaudited)

	31/12/18		30/06/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		57,029		187,314
<b>Current assets:</b>				
Debtors	621		1,721	
Cash and bank balances	1,751		827	
Total other assets		2,372		2,548
<b>Total assets</b>		<u>59,401</u>		<u>189,862</u>
<b>Liabilities:</b>				
Investment liabilities		(674)		(1,173)
Creditors				
Bank overdrafts	-		(278)	
Distribution payable	(294)		(444)	
Other creditors	(59)		(139)	
Total other liabilities		(353)		(861)
<b>Total liabilities</b>		<u>(1,027)</u>		<u>(2,034)</u>
<b>Net assets attributable to shareholders</b>		<u>58,374</u>		<u>187,828</u>

Fund Manager’s Review

Investment Objective and Policy

The fund’s investment objective is to achieve income and capital growth. The fund will invest primarily in Sterling denominated (or hedged back to Sterling) fixed and floating rate and index-linked debt securities which will have a remaining maturity of at least 3 years. The fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits.

Performance and Portfolio Activity

The fund posted negative returns over the period, owing to its credit strategy given the broad-based widening in credit spreads. Credit selection across a mix of sectors was negative, with the positioning in financials, utilities and capital goods among the top detractors from performance.

The fund focussed on investing in attractive opportunities given expectations of a potential tactical rally, which could retrace a good portion of the recent spread widening. In this respect, the fund participated in new issues such as Anglian Water Services, Center Parcs and Income Contingent Student Loans. The exposure to Orange and British Telecom was reduced, as was the allocation to UK government bonds (Gilts).

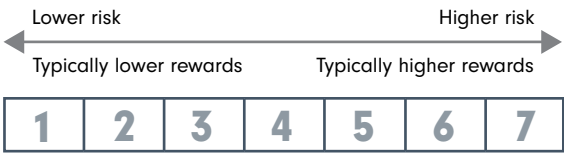
Outlook

The outlook for investment in the UK is more subdued than it was at the start of the year, owing to persistent economic, political and Brexit-related uncertainty. While credit spread widening has made valuations compelling, we think a cautious approach is still warranted in the near term.

Kristian Atkinson, Ian Fishwick, Ario Emami Nejad & Sajiv Vaid  
Fund Managers  
31 December 2018

Risk and Reward Indicator

Accumulation Shares SRRI 4



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

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

# UK Investment Grade Long Credit Fund

## Statement of Total Return

for the six month period ended 31 December 2018  
(unaudited)

	31/12/18		31/12/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(1,529)		823
Revenue	927		848	
Expenses	(138)		(125)	
Interest payable and similar charges	(4)		(23)	
Net revenue/(expense) before taxation	785		700	
Taxation	-		-	
Net revenue/(expense) after taxation		785		700
<b>Total return before distributions</b>		(744)		1,523
Distributions		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>(744)</u>		<u>1,523</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2018  
(unaudited)

	31/12/18		31/12/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		62,071		56,272
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	26		146	
Amounts payable on cancellation of shares	-		(454)	
		26		(308)
Change in net assets attributable to shareholders from investment activities (see above)		(744)		1,523
<b>Closing net assets attributable to shareholders</b>		<u>61,353</u>		<u>57,487</u>

## Balance Sheet

as at 31 December 2018  
(unaudited)

	31/12/18		30/06/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		59,299		58,759
<b>Current assets:</b>				
Debtors	905		766	
Cash and bank balances	2,443		2,883	
Total other assets		3,348		3,649
<b>Total assets</b>		<u>62,647</u>		<u>62,408</u>
<b>Liabilities:</b>				
Investment liabilities		(445)		(302)
Creditors				
Other creditors	(849)		(35)	
Total other liabilities		(849)		(35)
<b>Total liabilities</b>		<u>(1,294)</u>		<u>(337)</u>
<b>Net assets attributable to shareholders</b>		<u>61,353</u>		<u>62,071</u>

Fund Manager’s Review

Investment Objective and Policy

The fund’s investment objective is to achieve both capital growth and income. The fund will obtain exposure primarily to non-gilt fixed interest securities. The fund may invest directly in non-gilt fixed interest securities, at least half of which will have a remaining maturity of at least 10 years. The fund may achieve exposure indirectly through the use of derivatives. The fund may also invest in other transferable securities, money market instruments, collective investment schemes, cash and near cash and deposits. Derivatives may be used for efficient portfolio management and investment purposes and may include (but are not limited to) derivatives on exchange rates, interest rates, inflation and credit. The fund may also take positions which enable it to benefit from falling asset prices.

Performance and Portfolio Activity

The fund posted negative returns over the period, owing to its credit strategy given the broad-based widening in credit spreads. Credit selection across a mix of sectors was negative, with the positioning in financials, energy and securitised bonds among the top detractors from performance. The fund focussed on investing in attractive opportunities given expectations of a potential tactical rally, which could retrace a good portion of the recent spread widening. In this respect, the fund participated in new issues such as Anglian Water Services, Center Parcs and Income Contingent Student Loans. The exposure to Verizon and British Telecom was reduced, as was the allocation UK government bonds (Gilts).

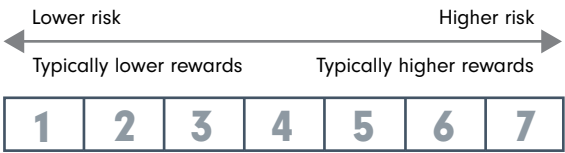
Outlook

The outlook for investment in the UK is more subdued than it was at the start of the year, owing to persistent economic, political and Brexit-related uncertainty. While credit spread widening has made valuations compelling, we think a cautious approach is still warranted in the near term.

Kristian Atkinson, Ian Fishwick, Ario Emami Nejad & Sajiv Vaid  
Fund Managers  
31 December 2018

Risk and Reward Indicator

	SRRI
Accumulation Shares	4
Income Shares	4



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

# UK Long Corporate Bond Fund

## Statement of Total Return

for the six month period ended 31 December 2018  
(unaudited)

	31/12/18		31/12/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		(13,856)		9,131
Revenue	9,718		8,248	
Expenses	(1,213)		(1,031)	
Interest payable and similar charges	(360)		(266)	
Net revenue/(expense) before taxation	8,145		6,951	
Taxation	-		-	
Net revenue/(expense) after taxation		8,145		6,951
<b>Total return before distributions</b>		(5,711)		16,082
Distributions		(8,145)		(6,950)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(13,856)</b>		<b>9,132</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2018  
(unaudited)

	31/12/18		31/12/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		531,310		462,513
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	81,542		56,421	
Amounts payable on cancellation of shares	(12,936)		(14,789)	
		68,606		41,632
Swing price adjustment		319		262
Change in net assets attributable to shareholders from investment activities (see above)		(13,856)		9,132
Retained distribution on accumulation shares		8,394		6,990
<b>Closing net assets attributable to shareholders</b>		<b>594,773</b>		<b>520,529</b>

## Balance Sheet

as at 31 December 2018  
(unaudited)

	31/12/18		30/06/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		586,275		523,908
<b>Current assets:</b>				
Debtors	8,256		7,093	
Cash and bank balances	8,004		4,958	
Total other assets		16,260		12,051
<b>Total assets</b>		<b>602,535</b>		<b>535,959</b>
<b>Liabilities:</b>				
Investment liabilities		(7,168)		(3,932)
Creditors				
Distribution payable	(236)		(239)	
Other creditors	(358)		(478)	
Total other liabilities		(594)		(717)
<b>Total liabilities</b>		<b>(7,762)</b>		<b>(4,649)</b>
<b>Net assets attributable to shareholders</b>		<b>594,773</b>		<b>531,310</b>

## Statement of Total Return

for the six month period ended 31 December 2018  
(unaudited)

	31/12/18		31/12/17	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		1,986		3,693
Revenue	343		1,064	
Expenses	(142)		(638)	
Interest payable and similar charges	(2)		(3)	
Net revenue/(expense) before taxation	199		423	
Taxation	(6)		(231)	
Net revenue/(expense) after taxation		193		192
<b>Total return before distributions</b>		2,179		3,885
Distributions		(189)		(36)
<b>Change in net assets attributable to shareholders from investment activities</b>		1,990		3,849

## Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 December 2018  
(unaudited)

	31/12/18		31/12/17	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		126,014		153,109
Movement due to sales and repurchases of shares				
Amounts receivable on issue of shares	5,192		377	
Amounts payable on cancellation of shares	(38,782)		(27,542)	
In specie cancellation of shares	(94,454)		-	
		(128,044)		(27,165)
Swing price adjustment		50		-
Change in net assets attributable to shareholders from investment activities (see above)		1,990		3,849
<b>Closing net assets attributable to shareholders</b>		10		129,793

## Balance Sheet

as at 31 December 2018  
(unaudited)

	31/12/18		30/06/18	
	£'000	£'000	£'000	£'000
<b>Assets</b>				
Investments		-		124,122
<b>Current assets:</b>				
Debtors	281		1,097	
Cash and bank balances	129		4,543	
Total other assets		410		5,640
<b>Total assets</b>		410		129,762
<b>Liabilities:</b>				
Investment liabilities		-		(14)
Creditors				
Other creditors	(400)		(3,734)	
Total other liabilities		(400)		(3,734)
<b>Total liabilities</b>		(400)		(3,748)
<b>Net assets attributable to shareholders</b>		10		126,014

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Financials - (21.71%)</b>		
3,479,222	Fidelity US Quality Income UCITS ETF	15,065	7.81
28,246	Berkshire Hathaway	4,505	2.33
21,216	Willis Towers Watson	2,528	1.31
30,035	JPMorgan Chase	2,296	1.19
59,768	Wells Fargo	2,160	1.12
57,659	Bank New of York Mellon	2,123	1.10
4,470	Fairfax Financial Holdings	1,516	0.78
14,537	Travelers Cos	1,357	0.70
13,797	PNC Financial Services Group	1,257	0.65
17,890	Intercontinental Exchange	1,051	0.54
15,729	Marsh & McLennan	979	0.51
14,592	Nasdaq	928	0.48
12,381	Northern Trust	809	0.42
25,315	Morgan Stanley	787	0.41
15,642	Citigroup	640	0.33
7,858	First Republic Bank San Francisco CA	546	0.28
6,631	Cboe Global Markets	503	0.26
17,980	KKR (A)	279	0.14
9,042	Bank of The Ozarks	161	0.08
10,432	Tradeshift Holdings	143	0.07
0	Fidelity Institutional Liquidity USD Fund - A Accumulation Shares	1	0.00
		<b>39,634</b>	<b>20.49</b>
	<b>Information Technology - (23.61%)</b>		
135,189	Oracle	4,783	2.47
39,210	Microsoft	3,108	1.61
90,655	Cisco Systems	3,062	1.58
52,723	Leidos Holdings	2,181	1.13
39,893	Amdocs	1,825	0.94
48,429	Intel	1,788	0.92
13,515	Apple	1,667	0.86
10,731	MasterCard (A)	1,577	0.81
19,273	Check Point Software Technologies	1,566	0.81
70,178	Sabre	1,191	0.62
18,676	Worldpay (A)	1,126	0.58
51,635	Juniper Networks	1,090	0.56
12,104	International Business Machines	1,079	0.56
21,778	QUALCOMM	977	0.50
9,208	Fidelity National Information Services	733	0.38
64,863	Nuance Communications	669	0.35
7,472	Global Payments	605	0.31
13,480	SS&C Technologies Holdings	477	0.25
7,719	Fiserv	445	0.23
6,021	Mellanox Technologies	437	0.23
5,751	NXP Semiconductors	327	0.17
3,116	Visa (A)	322	0.17
45,719	Ericsson (B)	312	0.16
2,607	salesforce.com	277	0.14
10,575	Ciena	276	0.14
9,531	Inphi	242	0.12
5,662	Fabrinet	227	0.12

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,794	Universal Display	203	0.10
9,625	ForeScout Technologies	201	0.10
10,304	Evo Payments (A)	198	0.10
6,116	Nutanix (A)	194	0.10
9,340	Descartes Systems Group (US)	193	0.10
2,432	CDW	153	0.08
4,486	Talend Sponsored (ADR)	128	0.07
1,968	LogMein	125	0.06
1,099	NVIDIA	116	0.06
10,329	SolarWinds	110	0.06
702	Splunk	57	0.03
		<b>34,047</b>	<b>17.58</b>
	<b>Health Care - (12.55%)</b>		
66,047	Abbott Laboratories	3,707	1.91
13,134	UnitedHealth Group	2,553	1.32
47,023	CVS Health	2,420	1.25
20,338	Johnson & Johnson	2,043	1.06
27,646	Merck	1,645	0.85
10,754	Cigna	1,619	0.84
23,618	AmerisourceBergen	1,379	0.71
6,718	Anthem	1,374	0.71
35,635	Pfizer	1,209	0.62
15,020	Danaher	1,207	0.62
5,826	Amgen	877	0.45
15,827	Baxter International	815	0.42
8,361	Jazz Pharmaceuticals	803	0.41
36,785	Mylan	792	0.41
12,037	Gilead Sciences	588	0.30
5,943	Universal Health Services (B)	545	0.28
4,188	Allergan	439	0.23
1,897	Humana	423	0.22
4,862	United Therapeutics	403	0.21
4,722	Alexion Pharmaceuticals	362	0.19
17,275	Heron Therapeutics	324	0.17
4,378	PRA Health Sciences	307	0.16
11,534	Wright Medical Group	241	0.12
7,618	MEDNAX	197	0.10
3,408	Irhythm Technologies	185	0.10
2,613	BioMarin Pharmaceutical	172	0.09
9,106	Horizon Pharma	140	0.07
4,739	Boston Scientific	130	0.07
502	Lonza Group	102	0.05
2,910	Avanos Medical	100	0.05
3,215	Spark Therapeutics	98	0.05
42,252	Medmen Enterprises	93	0.05
		<b>27,292</b>	<b>14.09</b>



## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Communication Services - (1.96%)</b>		
93,237	Verizon Communications	4,068	2.10
4,555	Alphabet (A)	3,765	1.94
45,200	T-Mobile US	2,256	1.17
71,973	Comcast (A)	1,952	1.01
15,197	Facebook (A)	1,598	0.83
19,975	TripAdvisor (A)	844	0.44
3,441	Charter Communications (A)	775	0.40
857	Alphabet (C)	702	0.36
8,402	Electronic Arts	526	0.27
41,786	Liberty Latin America (C)	473	0.24
5,335	Walt Disney	452	0.23
13,958	Zayo Group Holdings	247	0.13
		<b>17,658</b>	<b>9.12</b>
	<b>Consumer Discretionary - (7.03%)</b>		
1,459	Amazon.com	1,703	0.88
66,518	eBay	1,483	0.77
880	The Booking Holdings	1,192	0.62
10,523	Dollar General	890	0.46
11,931	Dollar Tree	826	0.43
30,094	Tapestry	803	0.41
6,510	Advance Auto Parts	799	0.41
27,353	ServiceMaster Global Holdings	786	0.41
380	NVR	726	0.37
33,934	LKQ	642	0.33
13,208	Six Flags Entertainment	570	0.29
6,786	Lowes	492	0.25
15,406	Lennar (A)	480	0.25
14,230	Frontdoor	289	0.15
		<b>11,681</b>	<b>6.03</b>
	<b>Consumer Staples - (3.74%)</b>		
36,703	Colgate-Palmolive	1,728	0.89
19,591	Walmart Inc	1,425	0.74
63,887	Kroger	1,391	0.72
37,465	Archer Daniels Midland	1,206	0.62
13,131	PepsiCo	1,145	0.59
20,744	Walgreens Boots Alliance	1,115	0.58
7,995	Monster Beverage	310	0.16
11,252	Sprouts Farmers Market	206	0.11
8,342	Keurig Dr Pepper	167	0.09
		<b>8,693</b>	<b>4.49</b>
	<b>Industrials - (6.27%)</b>		
9,333	Norfolk Southern	1,090	0.56
11,563	United Parcel Service (B)	881	0.45
8,266	Caterpillar	820	0.42
20,101	Thomson Reuters (US)	761	0.39
7,074	Honeywell International	730	0.38
15,503	Jacobs Engineering Group	705	0.36
3,252	Northrop Grumman	622	0.32
16,409	IHS Markit	613	0.32

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
3,405	Huntington Ingalls Industries	506	0.26
3,118	General Dynamics	382	0.20
4,930	MSC Industrial Direct (A)	296	0.15
5,436	FTI Consulting	275	0.14
9,399	Casella Waste Systems (A)	209	0.11
34,886	General Electric	207	0.11
5,528	KAR Auction Services	203	0.10
18,620	Welbilt	164	0.08
463	TransDigm Group	122	0.06
		<b>8,586</b>	<b>4.43</b>
	<b>Materials - (4.87%)</b>		
88,679	Valvoline	1,339	0.69
57,081	Mosaic	1,299	0.67
8,964	Linde	1,106	0.57
18,094	FMC	1,046	0.54
22,585	Dowdupont	945	0.49
5,764	Martin Marietta Materials	765	0.40
12,801	Ashland Global Holdings	710	0.37
14,614	CF Industries Holdings	489	0.25
4,726	SCOTTS MIRACLE GRO CO	227	0.12
1,469	Vulcan Materials	113	0.06
		<b>8,039</b>	<b>4.15</b>
	<b>Energy - (3.94%)</b>		
16,610	Chevron	1,424	0.74
110,217	SBM Offshore	1,282	0.66
14,632	Valero Energy	849	0.44
17,526	Marathon Petroleum	806	0.42
29,557	Apache	614	0.32
27,181	Suncor Energy	591	0.31
6,477	Concho Resources	521	0.27
4,788	Pioneer Natural Resources	493	0.25
6,701	Diamondback Energy	486	0.25
19,761	Cabot Oil & Gas	358	0.18
19,199	Baker Hughes A GE (A)	325	0.17
		<b>7,749</b>	<b>4.00</b>
	<b>Utilities - (1.49%)</b>		
51,691	Exelon	1,826	0.94
9,142	NextEra Energy	1,246	0.64
12,840	Edison International	580	0.30
17,049	NiSource	343	0.18
		<b>3,995</b>	<b>2.06</b>
	<b>Real Estate - (0.59%)</b>		
7,869	American Tower	986	0.51
1,503	Equinix	419	0.22
20,297	Corporate Office Properties Trust	336	0.17
		<b>1,741</b>	<b>0.90</b>

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Futures - ((0.21)%)</b>		
9,550	E-Mini S&P 500 Index Future 15/03/2019	(366)	(0.19)
		<b>(366)</b>	<b>(0.19)</b>
	<b>Portfolio of investments</b>	<b>168,749</b>	<b>87.15</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>24,881</b>	<b>12.85</b>
	<b>Net assets</b>	<b>193,630</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 2018. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

# Emerging Markets Fund

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>China - (23.99%)</b>			
30,460,000	China Mengniu Dairy	74,010	3.25
433,067	Alibaba Group Holding (ADR)	47,572	2.09
26,585,000	Zhongsheng Group Holdings	41,149	1.81
10,894,000	ANTA Sports Products	40,848	1.79
11,228,658	Inner Mongolia Yili Industrial Group (A) (CN)	29,238	1.28
424,997	Kweichow Moutai (A) (CN)	28,549	1.25
6,225,751	Midea Group (A) (CN)	26,120	1.15
3,867,931	Midea Group (A)	16,228	0.71
5,407,130	Inner Mongolia Yili Industrial Group (CN) 15/05/2020 (ELN)	14,079	0.62
3,533,200	Sinopharm Group (H)	11,552	0.51
4,079,380	Inner Mongolia Yili Industrial Group (A)	10,622	0.47
7,514,252	Guangzhou Baiyun International Airport (A) (CN)	8,590	0.38
7,201,313	Guangzhou Baiyun International Airport (A) (CN) 04/12/2019 (ELN)	8,232	0.36
2,858,352	China Resource Sanjiu Med & PH (A) (CN)	8,090	0.36
187,900	Tencent Holdings	5,896	0.26
3,353,432	Guangzhou Baiyun International Airport (A) (CN) 23/11/2022 (ELN)	3,833	0.17
1,168,836	China Resource Sanjiu Med & PH (A)	3,308	0.15
36,057	Kweichow Moutai (A)	2,422	0.11
3,792	Kweichow Moutai (A) (CN) 25/10/2019 (ELN)	255	0.01
		<b>380,593</b>	<b>16.72</b>
<b>India - (9.94%)</b>			
5,488,325	HDFC Bank	130,866	5.75
4,696,963	Housing Development Finance	103,718	4.56
2,679,259	Infosys	19,857	0.87
1,581,597	Infosys (ADR)	11,752	0.52
1,152,468	ICICI Lombard Gen Insurance	11,153	0.49
671,668	Lupin	6,369	0.28
244,670	Makemytrip (A)	4,559	0.20
		<b>288,274</b>	<b>12.66</b>
<b>South Africa - (10.40%)</b>			
952,365	Naspers (N)	149,388	6.56
3,863,699	Discovery	33,626	1.48
3,021,169	Absa Group	26,586	1.17
15,264,050	Old Mutual	18,606	0.82
11,957,549	Pepkor Holdings	13,612	0.60
1,429,079	Dis-Chem Pharmacies	2,257	0.10
		<b>244,075</b>	<b>10.72</b>
<b>Hong Kong - (8.88%)</b>			
24,858,600	AIA Group	161,565	7.10
39,298,000	WH Group	23,694	1.04
5,202,000	Techtronic Industries	21,638	0.95
2,725,600	Samsonite International	6,064	0.27
		<b>212,961</b>	<b>9.36</b>

# Emerging Markets Fund

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Russia - (8.69%)</b>		
23,186,080	Sberbank Russia (USD)	48,258	2.12
19,794,050	Sberbank of Russia Preferred	36,710	1.61
525,437	LUKOIL (USD)	29,205	1.28
513,474	LUKOIL (ADR)	28,527	1.25
2,244,240	PhosAgro (GDR)	22,304	0.98
4,945,418	Gazprom (ADR)	17,053	0.75
8,703,865	Gazprom O A O (USD)	14,914	0.66
724,134	Mail.Ru Group (GDR)	12,828	0.56
		<b>209,799</b>	<b>9.22</b>
	<b>United States - (6.68%)</b>		
11,630	Fidelity Institutional Liquidity USD Fund - A Accumulation Shares	160,833	7.07
634,354	Cognizant Technology Solutions (A)	31,516	1.38
185,782	Copa Holdings (A)	11,193	0.49
		<b>203,542</b>	<b>8.94</b>
	<b>Taiwan - (6.53%)</b>		
17,012,514	Taiwan Semiconductor Manufacturing	98,809	4.34
11,720,720	Chailase Holding	29,317	1.29
4,967,000	Catcher Technology	28,784	1.26
		<b>156,910</b>	<b>6.89</b>
	<b>Korea - (8.04%)</b>		
1,112,859	SK Hynix	47,294	2.08
1,313,854	Samsung Electronics	35,670	1.57
1,048,941	KB Financial Group	34,225	1.50
122,983	Samsung Fire & Marine Insurance	23,239	1.02
		<b>140,428</b>	<b>6.17</b>
	<b>Brazil - (2.01%)</b>		
5,791,883	Suzano Papel E Celulose	44,411	1.95
6,768,800	Rumo	23,014	1.01
2,818,901	Itau Unibanco Holding	20,187	0.89
1,301,800	Vale	13,384	0.59
1,595,401	Itau Unibanco Holding (ADR)	11,388	0.50
2,816,378	Itausa Investimentos Itau	6,865	0.30
343,159	Vale (ADR)	3,525	0.15
		<b>122,774</b>	<b>5.39</b>
	<b>Indonesia - (2.04%)</b>		
56,137,400	Bank Central Asia	79,401	3.49
		<b>79,401</b>	<b>3.49</b>
	<b>United Kingdom - (3.39%)</b>		
1,418,607	Prudential	19,896	0.87
487,377	Evraz	2,336	0.10
3,335	Vivo Energy	4	0.00
		<b>22,236</b>	<b>0.97</b>
	<b>Mexico - (2.19%)</b>		
17,186,577	Grupo Mexico	27,550	1.21
1,556,197	Grupo Finance Banorte	5,792	0.25
		<b>33,342</b>	<b>1.46</b>

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>United Arab Emirates - (1.35%)</b>		
13,891,714	Abu Dhabi Commercial Bank	24,022	1.06
		<b>24,022</b>	<b>1.06</b>
	<b>Germany - (0.69%)</b>		
102,984	adidas	16,941	0.74
		<b>16,941</b>	<b>0.74</b>
	<b>Peru - (0.61%)</b>		
89,923	Credicorp	15,737	0.69
		<b>15,737</b>	<b>0.69</b>
	<b>Nigeria - (0.59%)</b>		
151,306,868	Zenith Bank	7,580	0.33
1,429,788	Guaranty Trust Bank (GDR)	5,487	0.24
		<b>13,067</b>	<b>0.57</b>
	<b>Cyprus - (0.56%)</b>		
896,923	TCS Group Holding (A) (GDR)	10,860	0.48
		<b>10,860</b>	<b>0.48</b>
	<b>Cayman Islands - (0.10%)</b>		
134,115	Noah Holdings (ADR)	4,615	0.20
		<b>4,615</b>	<b>0.20</b>
	<b>Contracts for Difference - (0.01%)</b>		
53,513	Credicorp (CFD)	269	0.01
		<b>269</b>	<b>0.01</b>
	<b>Turkey - (1.11%)</b>		
6,230	Koytas Tekstil Sanayi Ve Ticaret	0	0.00
		<b>0</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>2,179,846</b>	<b>95.75</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>96,327</b>	<b>4.25</b>
	<b>Net assets</b>	<b>2,276,173</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 2018. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

## Europe (ex-UK) Fund

### Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>France - (33.28%)</b>		
154,666	Essilorluxottica	15,328	5.04
42,113	LVMH Moet Hennessy SE	9,705	3.19
142,795	Sanofi	9,637	3.17
53,278	L'Oreal	9,562	3.14
89,951	Safran	8,455	2.78
83,620	Dassault Systemes	7,789	2.56
117,419	Vinci SA	7,643	2.51
160,263	BNP Paribas	5,663	1.86
80,024	ICADE	4,744	1.56
121,976	Worldline	4,638	1.52
38,986	Iliad Group	4,271	1.40
381,288	Beneteau	3,905	1.28
122,447	Edenred	3,530	1.16
200,776	Neoen	3,407	1.12
326,100	SRP Groupe	693	0.23
		<b>98,970</b>	<b>32.51</b>
	<b>Germany - (23.67%)</b>		
181,359	SAP SE	14,256	4.68
77,021	Allianz SE	12,197	4.01
124,499	Deutsche Boerse	11,733	3.85
121,610	Symrise	7,077	2.32
35,873	adidas	5,901	1.94
188,210	QIAGEN (DE)	5,020	1.65
211,683	Deutsche Post	4,562	1.50
33,279	Linde (DE)	4,162	1.37
98,554	United Internet	3,398	1.12
144,836	Varta	3,248	1.07
126,296	Dermapharm Holding SE	2,583	0.85
		<b>74,137</b>	<b>24.35</b>
	<b>Switzerland - (12.42%)</b>		
308,183	Nestle	19,673	6.46
87,734	Roche Holdings	17,083	5.61
26,239	Lonza Group	5,343	1.76
41,093	Sonova Holding	5,279	1.73
		<b>47,378</b>	<b>15.56</b>
	<b>Netherlands - (8.79%)</b>		
3,512,451	Koninklijke KPN	8,062	2.65
377,659	ABN AMRO Group	6,893	2.26
757,539	Wessanen	5,429	1.78
622,907	ING Groep	5,248	1.72
		<b>25,632</b>	<b>8.42</b>
	<b>Spain - (5.85%)</b>		
447,235	Red Electrica	7,818	2.57
121,622	Amadeus IT Group (A)	6,643	2.18
342,033	Grifols Preferred B	4,951	1.63
590,215	Solaria Energia	2,096	0.69
		<b>21,508</b>	<b>7.07</b>

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>United Kingdom - (4.94%)</b>		
354,245	Royal Dutch Shell (A) (NL)	8,161	2.68
414,933	RELX (NL)	6,708	2.20
		<b>14,869</b>	<b>4.88</b>
	<b>Belgium - (2.63%)</b>		
113,921	Anheuser-Busch InBev	5,894	1.94
		<b>5,894</b>	<b>1.94</b>
	<b>Norway - (1.90%)</b>		
459,944	DNB	5,760	1.89
		<b>5,760</b>	<b>1.89</b>
	<b>Italy - (3.01%)</b>		
1,883,400	Prada	4,849	1.59
		<b>4,849</b>	<b>1.59</b>
	<b>Finland - (1.76%)</b>		
276,308	Wartsila	3,453	1.13
		<b>3,453</b>	<b>1.13</b>
	<b>Ireland - (1.48%)</b>		
0	Fidelity Institutional Liquidity Euro Fund - A Accumulation Shares	3	0.00
		<b>3</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>302,453</b>	<b>99.34</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>1,955</b>	<b>0.66</b>
	<b>Net assets</b>	<b>304,408</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 2018. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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



## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>United States - (50.24%)</b>		
25,111	Microsoft	1,991	2.43
31,027	Merck	1,846	2.25
2,060	Alphabet (A)	1,703	2.08
110	Fidelity Institutional Liquidity USD Fund - A Accumulation Shares	1,522	1.86
35,546	Coca Cola	1,325	1.62
12,801	Visa (A)	1,323	1.62
37,357	Oracle	1,322	1.61
17,255	JPMorgan Chase	1,319	1.61
34,622	Wells Fargo	1,251	1.53
9,044	American Tower	1,134	1.39
40,868	Boston Scientific	1,118	1.37
9,390	Norfolk Southern	1,097	1.34
12,611	Walt Disney	1,068	1.30
7,839	SBA Communications (A)	1,006	1.23
14,108	American Water Works	1,002	1.22
6,611	CME Group (A)	971	1.19
19,568	Colgate-Palmolive	921	1.12
20,805	TripAdvisor (A)	880	1.07
24,283	Booz Allen Hamilton Holding C (A)	863	1.05
22,169	Monster Beverage	858	1.05
9,984	Chevron	856	1.05
26,343	Voya Financial	822	1.00
13,221	AmerisourceBergen	772	0.94
33,569	eBay	749	0.91
17,493	Bunge	732	0.89
9,094	Concho Resources	731	0.89
20,220	CBS (B)	693	0.85
38,029	Cabot Oil & Gas	689	0.84
5,426	Advance Auto Parts	666	0.81
1,488	Texas Pacific Land Trust	643	0.79
37,400	Baker Hughes A GE (A)	633	0.77
29,713	Genpact	627	0.77
8,934	KLA-Tencor	625	0.76
4,949	Workday (A)	623	0.76
20,761	Flowserve	617	0.75
18,863	Hess	601	0.73
499	Amazon.com	582	0.71
26,648	Mylan	574	0.70
11,724	Gilead Sciences	573	0.70
13,646	Leidos Holdings	564	0.69
4,559	Apple	562	0.69
11,105	T-Mobile US	554	0.68
9,152	Copa Holdings (A)	551	0.67
9,606	Autoliv	531	0.65
7,944	Royal Gold	521	0.64
2,180	Illumina	513	0.63
22,430	Mosaic	510	0.62
63,505	General Electric	377	0.46
12,651	Cytomx Therapeutics	149	0.18
7,544	Heron Therapeutics	141	0.17
		<b>42,301</b>	<b>51.67</b>

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Japan - (6.41%)</b>		
85,600	ORIX	984	1.20
2,200	Keyence	877	1.07
27,300	Sumitomo Mitsui Trust Holdings	786	0.96
41,100	Recruit Holdings	783	0.96
3,700	Nintendo	775	0.95
16,300	Sony	621	0.76
10,600	SoftBank Group	554	0.68
12,700	Sysmex	479	0.59
		<b>5,859</b>	<b>7.16</b>
	<b>Germany - (7.67%)</b>		
10,037	Deutsche Boerse	946	1.16
25,304	Deutsche Wohnen	913	1.12
11,423	SAP SE	898	1.10
10,182	Siemens	898	1.10
5,787	Volkswagen Preferred	725	0.89
6,615	Knorr-Bremse	469	0.57
5,653	Beiersdorf	465	0.57
6,415	Bayer	351	0.43
		<b>5,665</b>	<b>6.92</b>
	<b>United Kingdom - (9.18%)</b>		
61,203	Royal Dutch Shell (A) (NL)	1,410	1.72
192,003	Beazley	969	1.18
87,203	Rolls-Royce Holdings	723	0.88
89,920	Ocado Group	710	0.87
368,211	Barclays	551	0.67
71,033	Standard Chartered	433	0.53
63,341	Standard Chartered (HK)	377	0.46
266,534	Vivo Energy	329	0.40
4,011,338	Rolls-Royce Holdings SR C Preferred Perpetual	4	0.00
		<b>5,506</b>	<b>6.72</b>
	<b>Switzerland - (2.71%)</b>		
7,776	Roche Holdings	1,514	1.85
8,325	Sonova Holding	1,069	1.31
21,893	LafargeHolcim	709	0.87
18,306	Julius Baer Group	513	0.63
		<b>3,805</b>	<b>4.65</b>
	<b>India - (3.73%)</b>		
70,541	Reliance Industries	892	1.09
84,170	ICICI Lombard General Insurance	815	1.00
51,917	Kotak Mahindra Bank	731	0.89
174,095	ICICI Prudential Life Insurance	633	0.77
31,298	Jubilant Foodworks	441	0.54
		<b>3,512</b>	<b>4.29</b>

**Portfolio Statement**

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Sweden - (4.22%)</b>		
11,805	Spotify Technology	1,045	1.28
152,645	Ericsson (B)	1,043	1.27
53,595	Assa Abloy	743	0.91
64,122	Elektro	592	0.72
		<b>3,423</b>	<b>4.18</b>
	<b>Canada - (4.01%)</b>		
93,205	Fairfax India Holdings	895	1.09
35,081	Canadian National Resources (US)	665	0.81
17,833	Agnico Eagle Mines (US)	567	0.69
1,670	Fairfax Financial Holdings	567	0.69
10,313	Franco-Nevada (US)	565	0.69
		<b>3,259</b>	<b>3.98</b>
	<b>Spain - (1.02%)</b>		
37,091	Industria de Diseno Txl IN	747	0.91
37,786	Grifols Preferred B (ADR)	539	0.66
		<b>1,286</b>	<b>1.57</b>
	<b>Netherlands - (0.91%)</b>		
30,493	ArcelorMittal Luxembourg	497	0.61
7,821	NXP Semiconductors	445	0.54
2,322	Elastic	128	0.16
		<b>1,070</b>	<b>1.31</b>
	<b>France - (2.04%)</b>		
20,811	BNP Paribas	735	0.90
3,598	Sartorius Stedim Biotech	280	0.34
		<b>1,015</b>	<b>1.24</b>
	<b>China - (1.50%)</b>		
235,800	China Pacific Insurance Group (H)	597	0.73
748,000	Lenovo Group	396	0.48
		<b>993</b>	<b>1.21</b>
	<b>South Africa - (0.90%)</b>		
5,585	Naspers (N)	876	1.07
		<b>876</b>	<b>1.07</b>
	<b>Denmark - (1.81%)</b>		
24,354	Novozymes	854	1.04
		<b>854</b>	<b>1.04</b>
	<b>Hong Kong - (0.00%)</b>		
126,200	AIA Group	820	1.00
		<b>820</b>	<b>1.00</b>
	<b>Mexico - (0.85%)</b>		
11,175	Fomento Economico Mexicano (ADR)	751	0.92
		<b>751</b>	<b>0.92</b>
	<b>Korea - (0.79%)</b>		
6,745	NAVER	576	0.70
		<b>576</b>	<b>0.70</b>

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Ireland - (0.00%)</b>		
0	Fidelity Institutional Liquidity Euro Fund - A Accumulation Shares	4	0.00
		<b>4</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>81,575</b>	<b>99.63</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>297</b>	<b>0.37</b>
	<b>Net assets</b>	<b>81,872</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 2018. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

# Index-Linked Bond Fund

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Gilt Edged Securities - (91.00%)</b>			
9,000,000	UK Gilt 0.75% I/L 22/11/2047	22,520	14.42
4,930,000	UK Gilt 1.25% I/L 22/11/2055	17,033	10.91
9,950,000	UK Gilt 0.125% I/L 22/11/2036 Reg S	15,214	9.74
5,775,000	UK Gilt 0.625% I/L 22/03/2040	11,987	7.68
3,466,000	UK Gilt 2.00% I/L 26/01/2035	9,513	6.09
2,508,000	UK Gilt 4.125% I/L 22/07/2030	9,250	5.92
3,425,000	UK Gilt 0.375% I/L 22/03/2062	8,678	5.56
3,075,000	UK Gilt 0.125% I/L 22/03/2068	7,598	4.87
3,054,000	UK Gilt 0.50% I/L 22/03/2050	7,338	4.70
3,060,000	UK Gilt 0.125% I/L 22/03/2058 Reg S	6,234	3.99
3,450,000	UK Gilt 0.125% I/L 22/03/2029	5,084	3.26
2,200,000	UK Gilt 0.125% I/L 22/11/2065 Reg S	4,984	3.19
2,600,000	UK Gilt 0.75% I/L 22/03/2034	4,609	2.95
3,150,000	UK Gilt 0.125% I/L 22/03/2026 Reg S	4,049	2.59
1,450,000	UK Gilt 0.125% I/L 22/03/2046 Reg S	2,490	1.59
300,000	UK Gilt 0.625% I/L 22/11/2042	666	0.43
		<b>137,247</b>	<b>87.89</b>
<b>Financials - (1.84%)</b>			
433	Fidelity Institutional Liquidity Sterling Fund - A Accumulation Shares	9,014	5.77
		<b>9,014</b>	<b>5.77</b>
<b>Mortgage Related Bonds - (4.22%)</b>			
1,420,000	Dwr Cymru (Financing) 3.514% 31/03/2030	3,425	2.19
800,000	UPP Bond 1 Issuer 2.7291% 31/08/2047 EMTN	1,500	0.96
750,000	High Speed Rail Finance 1 1.566% 01/11/2038 EMTN Reg S	1,144	0.73
230,000	Southern Water Services Finance 3.706% 31/03/2034	595	0.38
114,000	Southern Water Services Finance 3.816% 31/03/2023 Reg S	214	0.14
		<b>6,878</b>	<b>4.40</b>
<b>Corporate Bonds - (2.24%)</b>			
1,050,000	Thames Water Utilities 2.875% 03/05/2027 EMTN Reg S	1,004	0.64
800,000	Northumbrian Water Finance 1.625% 11/10/2026 Reg S	742	0.48
270,000	Eastern Power Networks 6.25% VRN 12/11/2036 EMTN Reg S	375	0.24
		<b>2,121</b>	<b>1.36</b>
<b>Interest Rate Swaps - (0.04%)</b>			
6,500,000	Receive fixed 0.9948% pay float 6 Month EURIBOR 12/11/2028	112	0.07
3,200,000	Receive fixed 0.5323% pay float 6mo CHF LIBOR 12/11/2028	64	0.04
1,800,000	Receive fixed 0.8258% pay float 6 Month EURIBOR 24/12/2028	3	0.00
2,000,000	Pay fixed 1.4532% receive float 6 Month GBP LIBOR 13/12/2028	(1)	0.00
1,200,000	Pay fixed 1.7062% receive float 6 Month GBP LIBOR 08/11/2028	(30)	(0.02)
34,400,000	Pay fixed 1.3022% receive float 3 Month STIBOR 12/11/2028	(55)	(0.04)
2,700,000	Pay fixed 2.944% receive float 3 Month CDOR 13/11/2028	(67)	(0.04)
		<b>26</b>	<b>0.02</b>

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Futures - (0.04%)</b>		
500,000	Long Gilt Commodity Future 27/03/2019	5	0.00
		<b>5</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>155,291</b>	<b>99.44</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>863</b>	<b>0.56</b>
	<b>Net assets</b>	<b>156,154</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 2018. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Electric Appliances - (22.37%)</b>		
19,900	Keyence	7,935	4.49
80,300	Nidec	7,164	4.05
405,500	Yokogawa Electric	5,507	3.11
89,100	Sony	3,395	1.92
193,200	Azbil	3,000	1.70
106,500	Hamamatsu Photonics	2,815	1.59
73,100	IRISO Electronics	2,123	1.20
88,200	Stanley Electric	1,946	1.10
71,200	Nihon Kohden	1,816	1.03
215,500	Panasonic	1,529	0.86
26,800	TDK	1,476	0.83
34,600	Sysmex	1,306	0.74
3,400	Murata Manufacturing	364	0.21
3,000	Koito Manufacturing	122	0.07
2,200	SCREEN Holdings	72	0.04
11,800	Ichikoh Industries	47	0.03
		<b>40,617</b>	<b>22.97</b>
	<b>Machinery - (19.59%)</b>		
265,900	Makita	7,418	4.19
86,700	Daikin Industries	7,250	4.10
79,800	Daifuku	2,864	1.62
195,000	Kubota	2,178	1.23
116,800	Komatsu	1,978	1.12
14,900	Disco	1,368	0.77
3,100	SMC	738	0.42
24,900	Sega Sammy Holdings	274	0.15
22,500	Kito	242	0.14
20,800	NSK	141	0.08
		<b>24,451</b>	<b>13.83</b>
	<b>Chemicals - (5.53%)</b>		
78,100	Kao	4,555	2.58
103,600	Denka	2,300	1.30
16,000	Kose	1,977	1.12
68,500	Nifco	1,274	0.72
37,300	Sumitomo Bakelite	1,014	0.57
80,700	Air Water (Osaka)	962	0.54
41,900	Kansai Paint Osaka	634	0.36
14,900	Fuso Chemical	211	0.12
		<b>12,927</b>	<b>7.31</b>
	<b>Wholesale Trade - (7.66%)</b>		
446,500	MISUMI Group	7,416	4.19
177,700	ITOCHU	2,374	1.34
58,500	Hitachi High Technologies	1,446	0.82
61,300	Trusco Nakayama	1,269	0.72
10,100	Hanwa	204	0.12
		<b>12,709</b>	<b>7.19</b>

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Insurance - (7.61%)</b>		
177,000	Tokio Marine Holdings	6,633	3.75
327,500	Dai-ichi Life Holdings	4,021	2.27
208,000	T&D Holdings	1,904	1.08
		<b>12,558</b>	<b>7.10</b>
	<b>Retail Trade - (5.31%)</b>		
62,800	Don Quijote Holdings	3,063	1.73
40,200	Tsuruha Holdings	2,709	1.53
7,400	Ryohin Keikaku	1,407	0.80
91,300	Marui Group	1,394	0.79
24,300	Izumi	886	0.50
20,700	Kura	808	0.46
16,100	Welcia Holdings	570	0.32
1,400	Fast Retailing	561	0.32
2,100	Nitori Holdings	207	0.12
		<b>11,605</b>	<b>6.56</b>
	<b>Transportation Equipment - (5.44%)</b>		
110,000	Suzuki Motor	4,380	2.48
32,000	Shimano	3,553	2.01
137,300	Yamaha Motor	2,118	1.20
112,000	Isuzu Motors	1,242	0.70
		<b>11,293</b>	<b>6.39</b>
	<b>Pharmaceutical - (2.87%)</b>		
77,100	Nippon Shinyaku	3,849	2.18
311,400	Santen Pharmaceutical	3,533	2.00
37,100	Shionogi	1,665	0.94
37,000	Eiken Chemical	636	0.36
		<b>9,683</b>	<b>5.48</b>
	<b>Precision Instruments - (4.69%)</b>		
373,300	Shimadzu	5,810	3.29
59,600	Asahi Intecc	1,979	1.12
35,700	Hoya	1,691	0.96
		<b>9,480</b>	<b>5.36</b>
	<b>Information &amp; Communication - (4.72%)</b>		
49,000	SoftBank Group	2,562	1.45
127,700	Rakusai	2,174	1.23
73,600	Otsuka	1,592	0.90
66,100	NS Solutions	1,248	0.71
16,500	Obic	1,001	0.57
43,100	SoftBank Corpo	419	0.24
		<b>8,996</b>	<b>5.09</b>
	<b>Services - (6.08%)</b>		
396,400	Recruit Holdings	7,552	4.27
37,400	Nomura	675	0.38
9,700	Persol Holdings Co Ltd	113	0.06
		<b>8,340</b>	<b>4.72</b>



## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Other Financing Business - (2.10%)</b>		
284,900	ORIX	3,274	1.85
41,000	Zenkoku Hoshu	1,009	0.57
4,500	Tokyo Century	155	0.09
		<b>4,438</b>	<b>2.51</b>
	<b>Other Products - (0.92%)</b>		
11,900	Nintendo	2,494	1.41
		<b>2,494</b>	<b>1.41</b>
	<b>Construction - (1.98%)</b>		
16,000	SHO-BOND Holdings	935	0.53
201,000	Penta Ocean Construction	875	0.49
18,000	Raito Kogyo	188	0.11
12,000	Toshiba Plant Systems & Services	174	0.10
		<b>2,172</b>	<b>1.23</b>
	<b>Fishing, Agriculture, &amp; Forestry - (0.27%)</b>		
19,600	Sakata Seed	472	0.27
		<b>472</b>	<b>0.27</b>
	<b>Rubber Products - (0.33%)</b>		
14,100	Bridgestone	427	0.24
		<b>427</b>	<b>0.24</b>
	<b>Iron &amp; Steel - (0.18%)</b>		
16,400	Yamato Kogyo	302	0.17
		<b>302</b>	<b>0.17</b>
	<b>Banks - (0.94%)</b>		
9,100	Sumitomo Mitsui Financial Group	238	0.13
		<b>238</b>	<b>0.13</b>
	<b>Portfolio of investments</b>	<b>173,202</b>	<b>97.96</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>3,644</b>	<b>2.04</b>
	<b>Net assets</b>	<b>176,846</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 2018. Where securities are reclassified in the current period comparative percentages have been restated.

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# Long Bond Fund

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Gilt Edged Securities - (81.44%)</b>			
17,400,000	UK Gilt 3.75% 22/07/2052	26,066	21.16
13,100,000	UK Gilt 3.25% 22/01/2044	16,744	13.59
7,200,000	UK Gilt 3.50% 22/07/2068	11,387	9.24
6,035,000	UK Gilt 4.75% 07/12/2038	9,079	7.37
5,540,000	UK Gilt 4.25% 07/09/2039	7,900	6.41
3,700,000	UK Gilt 4.25% 07/12/2046	5,636	4.57
3,155,000	UK Gilt 4.00% 22/01/2060	5,251	4.26
3,120,000	UK Gilt 4.25% 07/12/2049	4,909	3.98
2,500,000	UK Gilt 4.25% 07/12/2055	4,187	3.40
2,700,000	UK Gilt 4.50% 07/12/2042	4,102	3.33
1,450,000	UK Gilt 1.75% 07/09/2022	1,498	1.22
1,000,000	UK Gilt 2.50% 22/07/2065 Reg S	1,247	1.01
650,000	UK Gilt 3.50% 22/01/2045	870	0.71
600,000	UK Gilt 1.50% 22/07/2047 Reg S	555	0.45
		<b>99,431</b>	<b>80.71</b>
<b>Corporate Bonds - (9.97%)</b>			
1,900,000	Pension Insurance 5.625% 20/09/2030 Reg S	1,802	1.46
1,150,000	Lloyds TSB Bank 6.00% 08/02/2029 Reg S	1,532	1.24
850,000	Society of Lloyds 4.75% 30/10/2024 Reg S	885	0.72
925,000	Shaftesbury Carnaby 2.487% 30/09/2031	858	0.70
750,000	University of Cambridge 2.35% 27/06/2078 Reg S	682	0.55
550,000	BHP Billiton Finance 6.50% VRN 22/10/2077 Reg S	605	0.49
400,000	Lloyds Bank 4.875% 30/03/2027 EMTN	484	0.39
350,000	THFC Funding No 3 5.20% 11/10/2043 EMTN Reg S	451	0.37
450,000	Society of Lloyds 4.875% VRN 07/02/2047 Reg S	447	0.36
500,000	CPI Property Group 1.45% 14/04/2022 EMTN Reg S	441	0.36
350,000	British Land 5.264% 24/09/2035	439	0.36
450,000	Intu SGS Finance 4.25% 17/09/2035 EMTN Reg S	435	0.35
400,000	Volkswagen International Finance 4.125% 17/11/2031 Reg S	407	0.33
400,000	Volkswagen International Finance 3.375% 16/11/2026 Reg S	404	0.33
400,000	Volkswagen International Finance 4.125% 16/11/2038 Reg S	372	0.30
350,000	Close Brothers Group 4.25% 24/01/2027 Reg S	361	0.29
400,000	FCA Bank Ireland 1.00% 21/02/2022 EMTN Reg S	353	0.29
450,000	Scentre Management 2.375% 05/11/2019 144A	349	0.28
300,000	Volkswagen International Finance 2.625% 16/11/2027 Reg S	268	0.22
384,000	Mexico City Airport Trust 5.50% 31/07/2047 Reg S	265	0.22
250,000	Legal & General Group 5.125% VRN 14/11/2048 Reg S	247	0.20
200,000	Bankers Investment Trust 8.00% 31/10/2023	247	0.20
200,000	Edinburgh Investment Trust 7.75% 30/09/2022	238	0.19
202,000	Land Securities Capital Markets 2.625% 22/09/2039	192	0.16
50,000	Autostrade Per L'Italia 1.625% 12/06/2023	41	0.03
150,000	Cottles 7.125% 05/07/2017 (Defaulted)	0	0.00
		<b>12,805</b>	<b>10.39</b>

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Mortgage Related Bonds - (3.19%)</b>			
1,550,000	Newday Partnership Funding 2017 1 1.4848% VRN 15/12/2027 Reg S	1,520	1.23
907,250	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	831	0.67
629,613	Together Asset Backed Securitisation 1 1.9215% VRN 12/03/2049 Reg S	626	0.51
438,704	Together Asset Backed Securitisation 2018-1 2.1015% VRN 12/07/2050 Reg S	437	0.35
475,000	Income Contingent Student Loans 2 2007-2009 2.50% 24/07/2058 Reg S	419	0.34
430,000	SLM Student Loan Trust FRN 5.15% 15/12/2039 Reg S	406	0.33
200,000	Aeropuerto Internacional de Tocumen 6.00% 18/11/2048 Reg S	156	0.13
84,751	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	102	0.08
85,704	Dignity Finance 3.5456% 31/12/2034 Reg S	89	0.07
		<b>4,586</b>	<b>3.72</b>
<b>Financials - (2.08%)</b>			
96	Fidelity Institutional Liquidity Sterling Fund - A Accumulation Shares	2,006	1.63
		<b>2,006</b>	<b>1.63</b>
<b>Government Bonds - (1.48%)</b>			
1,050,000	Qatar 2.375% 02/06/2021 Reg S	803	0.65
900,000	Kuwait 2.75% 20/03/2022 Reg S	692	0.56
		<b>1,495</b>	<b>1.21</b>
<b>Interest Rate Swaps - (0.61%)</b>			
10,000,000	Pay fixed 2.6187% receive float 3 Month USD LIBOR 24/01/2047	380	0.31
10,000,000	Receive fixed 1.725% pay float 6 Month GBP LIBOR 27/01/2042	318	0.26
7,500,000	Receive fixed 1.617% pay float 6 Month GBP LIBOR 15/12/2031	101	0.08
4,000,000	Pay fixed 2.3517% receive float 3 Month USD LIBOR 24/01/2026	63	0.05
2,000,000	Pay fixed 1.1182% receive float 6 Month GBP LIBOR 15/02/2024	19	0.02
2,000,000	Receive fixed 1.5228% pay float 6 Month GBP LIBOR 18/01/2033	1	0.00
		<b>882</b>	<b>0.72</b>
<b>Futures - (0.12%)</b>			
8,300,000	US Ultra Bond Commodity Future 20/03/2019	505	0.41
7,400,000	US 10 Year Treasury Note (CBT) Commodity Future 20/03/2019	141	0.11
100,000	EURO BUXL 30 Year Commodity Future 07/03/2019	4	0.00
400,000	Australian 10 Year Bond Commodity Future 15/03/2019	3	0.00
(1,100,000)	Euro-Schatz Commodity Future 07/03/2019	(1)	0.00
(400,000)	Euro-BOBL Commodity Future 07/03/2019	(1)	0.00
(1,200,000)	US 2 Year Treasury Note (CBT) Commodity Future 29/03/2019	(6)	0.00
(4,600,000)	Long Gilt Commodity Future 27/03/2019	(21)	(0.02)
(1,900,000)	EURO-BUND Commodity Future 07/03/2019	(24)	(0.02)
(3,700,000)	US 5 Year Treasury Note (CBT) Commodity Future 29/03/2019	(50)	(0.04)
(1,800,000)	US 10 Year Ultra Future 20/03/2019	(52)	(0.04)
(2,800,000)	US 20 Year Long Bond (CBT) Commodity Future 20/03/2019	(137)	(0.11)
(7,100,000)	Canadian 10 Year Commodity Bond Future 20/03/2019	(166)	(0.14)
		<b>195</b>	<b>0.16</b>

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Forward Foreign Exchange Contracts - ((0.07)%)</b>		
233,000	Bought USD sold GBP @ 0.780355 for settlement 13/02/2019	0	0.00
(252,000)	Bought GBP sold EUR @ 1.118453 for settlement 13/02/2019	(1)	0.00
(276,000)	Bought GBP sold USD @ 1.283010 for settlement 13/02/2019	(1)	0.00
310,000	Bought EUR sold GBP @ 0.900910 for settlement 13/02/2019	(1)	0.00
517,000	Bought EUR sold GBP @ 0.901110 for settlement 13/02/2019	(2)	0.00
201,000	Bought USD sold GBP @ 0.788978 for settlement 13/02/2019	(1)	0.00
331,000	Bought USD sold GBP @ 0.786504 for settlement 13/02/2019	(2)	0.00
(280,000)	Bought GBP sold EUR @ 1.140862 for settlement 13/02/2019	(6)	0.00
(1,135,000)	Bought GBP sold EUR @ 1.144080 for settlement 13/02/2019	(27)	(0.02)
(3,914,000)	Bought GBP sold USD @ 1.320525 for settlement 13/02/2019	(95)	(0.08)
		<b>(136)</b>	<b>(0.11)</b>
	<b>Index Credit Default Swap - ((0.50)%)</b>		
9,000,000	Bought Protection on ITRAXX XOver S30 20/12/2023	(497)	(0.40)
		<b>(497)</b>	<b>(0.40)</b>
	<b>Portfolio of investments</b>	<b>120,767</b>	<b>98.03</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>2,429</b>	<b>1.97</b>
	<b>Net assets</b>	<b>123,196</b>	<b>100.00</b>

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# Pacific (ex-Japan) Fund

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Australia - (50.70%)</b>		
21,546	CSL	2,205	6.87
49,947	Commonwealth Bank Australia	1,998	6.22
101,010	BHP Group	1,910	5.95
24,380	Macquarie Group	1,464	4.56
46,440	CIMIC Group	1,114	3.47
76,592	ANZ Bank	1,035	3.22
70,437	Westpac Banking	974	3.03
104,465	Treasury Wine Estates	855	2.66
150,370	QBE Insurance Group	840	2.61
7,898	Cochlear	758	2.36
90,031	Suncorp Group	628	1.96
89,162	Lendlease Group	573	1.78
17,812	Ramsay Healthcare	567	1.77
82,321	BlueScope Steel	499	1.55
440,570	Lynas	386	1.20
103,617	Origin Energy	371	1.16
485,997	Nine Entertainment Company Holdings	369	1.15
1,182,781	Myer Holdings	271	0.84
146,061	CSR	227	0.71
		<b>17,044</b>	<b>53.07</b>
	<b>Hong Kong - (26.97%)</b>		
503,200	AIA Group	3,270	10.18
64,400	Hang Seng Bank	1,131	3.52
198,500	Techtronic Industries	826	2.57
108,000	CK Hutchison Holdings	812	2.53
996,600	Chow TAI Fook Jewellery	650	2.02
279,900	Samsonite International	623	1.94
734,000	Convenience Retail Asia	244	0.76
		<b>7,556</b>	<b>23.53</b>
	<b>China - (11.05%)</b>		
365,000	China Mengniu Dairy	887	2.76
721,000	Li Ning	605	1.88
15,900	Tencent Holdings	499	1.55
10,315	New Oriental Education & Technology Group (ADR)	446	1.39
130,400	Sinopharm Group (H)	426	1.33
67,200	BOC Aviation	389	1.21
690,000	Lenovo Group	365	1.14
207,000	China Life Insurance (H)	344	1.07
394,500	China ZhengTong Aut SE Holdings	183	0.57
139,000	Xiaomi (B)	180	0.56
19,000	Wuxi Apptec (H)	129	0.40
		<b>4,453</b>	<b>13.87</b>
	<b>Singapore - (6.50%)</b>		
63,400	United Overseas Bank	893	2.78
42,400	Venture	339	1.06
1,187,400	Sarine Technologies	310	0.97
		<b>1,542</b>	<b>4.80</b>

# Pacific (ex-Japan) Fund

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>New Zealand - (0.00%)</b>		
84,402	A2 Milk (AU)	481	1.50
		<b>481</b>	<b>1.50</b>
	<b>United Kingdom - (1.92%)</b>		
61,342	Standard Chartered (HK)	365	1.14
		<b>365</b>	<b>1.14</b>
	<b>United States - (1.96%)</b>		
3	Fidelity Institutional Liquidity USD Fund - A Accumulation Shares	43	0.13
		<b>43</b>	<b>0.13</b>
	<b>Portfolio of investments</b>	<b>31,484</b>	<b>98.04</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>628</b>	<b>1.96</b>
	<b>Net assets</b>	<b>32,112</b>	<b>100.00</b>

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# Pre-Retirement Bond Fund

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Gilt Edged Securities - (49.59%)</b>			
13,000,000	UK Gilt 2.75% 07/09/2024	14,277	7.44
8,650,000	UK Gilt 4.25% 07/06/2032	11,510	6.00
8,500,000	UK Gilt 3.25% 22/01/2044	10,865	5.67
6,150,000	UK Gilt 4.75% 07/12/2038	9,252	4.82
5,050,000	UK Gilt 4.25% 07/03/2036	6,971	3.64
6,000,000	UK Gilt 4.00% 07/03/2022	6,600	3.44
4,150,000	UK Gilt 4.25% 07/12/2049	6,530	3.41
4,300,000	UK Gilt 3.75% 22/07/2052	6,442	3.36
3,200,000	UK Gilt 4.00% 22/01/2060	5,326	2.78
4,900,000	UK Gilt 1.50% 22/01/2021 Reg S	4,973	2.59
2,950,000	UK Gilt 4.25% 07/12/2046	4,494	2.34
2,300,000	UK Gilt 4.25% 07/12/2055	3,852	2.01
2,250,000	UK Gilt 3.50% 22/07/2068	3,559	1.86
950,000	UK Gilt 4.50% 07/12/2042	1,443	0.75
750,000	UK Gilt 1.50% 22/07/2047 Reg S	694	0.36
250,000	UK Gilt 4.25% 07/09/2039	356	0.19
50,000	UK Gilt 4.25% 07/12/2040	72	0.04
		<b>97,216</b>	<b>50.69</b>
<b>Corporate Bonds - (33.88%)</b>			
2,500,000	Pension Insurance 5.625% 20/09/2030 Reg S	2,371	1.24
1,100,000	Reseau Ferre de France 4.83% 25/03/2060 EMTN	1,754	0.91
1,700,000	BFCM Paris 1.875% 13/12/2022 EMTN Reg S	1,692	0.88
1,049,000	Engie 5.95% 16/03/2111 EMTN Reg S	1,582	0.82
1,350,000	GE Capital UK Funding 6.25% 05/05/2038 EMTN	1,555	0.81
1,600,000	Barclays 2.375% VRN 06/10/2023 Reg S	1,550	0.81
970,000	Lloyds Bank 6.50% 17/09/2040 EMTN Reg S	1,419	0.74
1,300,000	HSBC Holdings 2.175% VRN 27/06/2023	1,283	0.67
1,300,000	Daimler International Finance 1.50% 18/08/2021 EMTN Reg S	1,280	0.67
1,250,000	AA Bond 2.875% 31/07/2043 Reg S	1,159	0.60
1,150,000	Prudential 6.25% VRN 20/10/2068 Reg S	1,118	0.58
1,076,000	Ladbrokes Group Finance 5.125% 08/09/2023 Reg S	1,090	0.57
1,050,000	Gazprom Capital Luxembourg 4.25% 06/04/2024 Reg S	1,053	0.55
750,000	Lloyds TSB Bank 6.00% 08/02/2029 Reg S	999	0.52
1,000,000	Daimler International Finance 2.00% 04/09/2023 EMTN Reg S	983	0.51
750,000	America Movil 4.948% 22/07/2033	902	0.47
1,000,000	Blackstone Property Partners EUR Holdings 2.20% 24/07/2025 EMTN Reg S	867	0.45
800,000	Royal London Finance Bonds 6.125% VRN 30/11/2043 Reg S	865	0.45
950,000	University of Cambridge 2.35% 27/06/2078 Reg S	864	0.45
1,000,000	Rabobank 4.625% VRN (Perpetual)	862	0.45
750,000	BHP Billiton Finance 6.50% VRN 22/10/2077 Reg S	825	0.43
750,000	Phoenix Group Holdings Capital 5.75% 07/07/2021 Reg S	805	0.42
800,000	Digital Stout Holding 2.75% 19/07/2024 Reg S	790	0.41
750,000	Society of Lloyds 4.75% 30/10/2024 Reg S	781	0.41
600,000	EDF 6.00% 23/01/2114 EMTN Reg S	759	0.40
775,000	Shaftesbury Carnaby 2.487% 30/09/2031	719	0.37
550,000	THFC Funding No 3 5.20% 11/10/2043 EMTN Reg S	709	0.37
800,000	Logicor Financing SARL 1.50% 14/11/2022 EMTN Reg S	708	0.37
700,000	Volkswagen International Finance 3.375% 16/11/2026 Reg S	707	0.37
550,000	British Land 5.264% 24/09/2035	690	0.36

# Pre-Retirement Bond Fund

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
700,000	Principality Building Society 2.375% 23/11/2023 EMTN Reg S	675	0.35
750,000	CPI Property Group 1.45% 14/04/2022 EMTN Reg S	662	0.35
550,000	Lloyds Bank 5.125% 07/03/2025 EMTN Reg S	653	0.34
650,000	RAC Bond 4.565% 06/05/2046 EMTN Reg S	638	0.33
625,000	Anglian Water Services Finance 2.75% 26/10/2029 EMTN Reg S	625	0.33
950,000	BAT International Finance 2.25% 09/09/2052 EMTN Reg S	621	0.32
600,000	Volkswagen International Finance 4.125% 17/11/2031 Reg S	611	0.32
700,000	Petroleos Mexicanos 3.75% 21/02/2024 Reg S	603	0.31
750,000	ABN AMRO Bank 3.40% 27/08/2021 144A	586	0.31
600,000	Volkswagen International Finance 4.125% 16/11/2038 Reg S	558	0.29
550,000	CPUK Finance 3.69% 28/02/2047 Reg S	557	0.29
600,000	Land Securities Capital Markets 2.75% 22/09/2059 EMTN Reg S	546	0.28
500,000	CNP Assurances 7.375% VRN 30/09/2041 Reg S	545	0.28
500,000	AT&T 4.875% 01/06/2044	544	0.28
550,000	CYBG 5.00% VRN 09/02/2026 Reg S	526	0.27
1,132,000	Rowan Companies 5.40% 01/12/2042	519	0.27
400,000	IPIC GMTN 6.875% 14/03/2026 EMTN Reg S	516	0.27
600,000	Petroleos Mexicanos 4.875% 21/02/2028 Reg S	510	0.27
650,000	Met Life Global Funding I 2.30% 10/04/2019 144A	508	0.26
500,000	Virgin Media Secured Finance 6.25% 28/03/2029 Reg S	501	0.26
550,000	Blackstone Property Partners EUR Holdings 1.40% 06/07/2022 EMTN Reg S	492	0.26
550,000	FCA Bank Ireland 1.00% 21/02/2022 EMTN Reg S	486	0.25
550,000	AA Bond 2.75% 31/07/2043 EMTN Reg S	484	0.25
400,000	Clydesdale Bank 4.625% 08/06/2026 EMTN	476	0.25
490,000	NewRiver (REIT) 3.50% 07/03/2028 Reg S	463	0.24
450,000	London & Quadrant Housing Trust 2.625% 05/05/2026 Reg S	457	0.24
400,000	Bank of Scotland 7.281% VRN (Perpetual)	450	0.23
500,000	Volkswagen International Finance 2.625% 16/11/2027 Reg S	446	0.23
450,000	WM Treasury 3.25% 20/10/2048 Reg S	438	0.23
400,000	Zurich Finance (UK) 6.625% VRN (Perpetual) EMTN	436	0.23
550,000	Pershing Square Holdings 5.50% 15/07/2022 Reg S	428	0.22
620,000	Mexico City Airport Trust 5.50% 31/07/2047 Reg S	428	0.22
550,000	BP Capital Markets America 2.75% 10/05/2023	418	0.22
525,000	EDF 6.00% 22/01/2114 144A	401	0.21
400,000	Legal & General Group 5.125% VRN 14/11/2048 Reg S	395	0.21
400,000	UniCredit 9.25% VRN (Perpetual) Reg S	387	0.20
350,000	Glencore Finance (Europe) 6.00% VRN 03/04/2022 Reg S	385	0.20
350,000	Abbey National Treasury Services 5.125% 14/04/2021 EMTN Reg S	378	0.20
350,000	CPUK Finance 3.588% 28/02/2042 Reg S	364	0.19
400,000	Bharti Airtel International Netherlands 3.375% 20/05/2021 Reg S	361	0.19
350,000	Society of Lloyds 4.875% VRN 07/02/2047 Reg S	348	0.18
350,000	Assura Financing 3.00% 19/07/2028 Reg S	346	0.18
450,000	Microsoft 4.00% 12/02/2055	345	0.18
300,000	University of Liverpool 3.375% 25/06/2055 Reg S	341	0.18
300,000	GE Capital UK Funding 5.875% 18/01/2033 EMTN	332	0.17
350,000	Annington Funding 3.935% 12/07/2047 EMTN Reg S	324	0.17
400,000	Phoenix Group Holdings 5.75% VRN (Perpetual) Reg S	323	0.17
250,000	RWE Finance 6.25% 03/06/2030 EMTN	321	0.17
250,000	Northern Powergrid Yorkshire 5.125% 04/05/2035	320	0.17
200,000	Reseau Ferre de France 5.00% 11/03/2052 EMTN	310	0.16
300,000	Close Brothers Group 4.25% 24/01/2027 Reg S	309	0.16



# Pre-Retirement Bond Fund

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
300,000	Provident Financial 7.00% 04/06/2023 EMTN Reg S	302	0.16
350,000	Yorkshire Building Society 3.375% VRN 13/09/2028 EMTN Reg S	301	0.16
300,000	TSB Banking Group 5.75% VRN 06/05/2026 EMTN	293	0.15
300,000	Intu SGS Finance 4.25% 17/09/2035 EMTN Reg S	290	0.15
200,000	AT&T 7.00% 30/04/2040 EMTN	277	0.14
250,000	Marks & Spencer 4.75% 12/06/2025 EMTN	261	0.14
250,000	Intu SGS Finance 4.625% 17/03/2028 Reg S	256	0.13
250,000	Land Securities Capital Markets 1.974% 08/02/2026 Reg S	250	0.13
250,000	Land Securities Capital Markets 2.399% 08/02/2031 Reg S	249	0.13
250,000	Phoenix Group Holdings 4.125% 20/07/2022 EMTN Reg S	248	0.13
200,000	EDF 5.50% 27/03/2037 EMTN	244	0.13
200,000	Lloyds Bank 4.875% 30/03/2027 EMTN	242	0.13
400,000	European Investment Bank 6.00% 06/08/2020	234	0.12
200,000	HSBC Bank 6.50% 07/07/2023 EMTN Reg S	234	0.12
300,000	Credit Agricole Assurances 2.625% VRN 29/01/2048 Reg S	234	0.12
200,000	Investec Bank 9.625% 17/02/2022 EMTN Reg S	233	0.12
300,000	Scentre Management 2.375% 05/11/2019 144A	233	0.12
200,000	UNITE (USAF) II 3.921% 30/06/2025 Reg S	219	0.11
200,000	Admiral Group 5.50% 25/07/2024 Reg S	210	0.11
200,000	Massachusetts Institute of Technology 5.60% 01/07/2111	199	0.10
250,000	Korea Hydro & Nuclear Power 2.875% 02/10/2018 Reg S	196	0.10
200,000	Anglian Water (Osprey) Financing 5.00% 30/04/2023 EMTN Reg S	196	0.10
150,000	University of Cambridge 3.75% 17/10/2052	191	0.10
200,000	EDF 5.875% VRN (Perpetual) Reg S	187	0.10
150,000	CPUK Finance 7.239% 28/02/2024 EMTN Reg S	181	0.09
200,000	Telefonica Emisiones SAU 7.045% 20/06/2036	178	0.09
200,000	Empresa de Transporte de Pasajeros Metro 4.75% 04/02/2024 Reg S	160	0.08
200,000	Delek & Avner-Yam Tethys 5.082% 30/12/2023 144A	156	0.08
200,000	Continental Resources 4.50% 15/04/2023	154	0.08
150,000	AA Bond 4.2487% 31/07/2043 Reg S	153	0.08
100,000	Freshwater Finance 5.182% 20/04/2035	129	0.07
100,000	Suez Environnement 5.375% 02/12/2030 EMTN	127	0.07
100,000	Abbey National Treasury Services 5.75% 02/03/2026 EMTN Reg S	125	0.07
100,000	London Merchant Securities 6.50% 16/03/2026	125	0.07
100,000	Statoil 4.25% 10/04/2041 EMTN Reg S	124	0.06
100,000	Bankers Investment Trust 8.00% 31/10/2023	124	0.06
200,000	Samarco Mineracao 4.125% 01/11/2022 Reg S (Defaulted)	118	0.06
100,000	America Movil 5.00% 27/10/2026	117	0.06
100,000	Aviva 6.875% VRN 20/05/2058 EMTN	111	0.06
100,000	Lloyds Bank 5.75% VRN 09/07/2025 EMTN	104	0.05
102,000	Land Securities Capital Markets 2.625% 22/09/2039	97	0.05
100,000	Credit Suisse 5.75% VRN 18/09/2025	96	0.05
100,000	America Movil 4.125% 25/10/2019 EMTN	93	0.05
100,000	HP 6.00% 15/09/2041	78	0.04
100,000	UnitedHealth Group 4.25% 15/03/2043	77	0.04
50,000	Engie 5.00% 01/10/2060 EMTN Reg S	70	0.04
50,000	Peel Holdings 8.375% STEP 30/04/2040	70	0.04
50,000	Broadgate Financing 4.821% 05/07/2036	64	0.03
50,000	East Japan Railway 4.875% 14/06/2034 EMTN Reg S	64	0.03
50,000	Wales & West Utilities Finance 5.75% 29/03/2030	64	0.03
50,000	Annes Gate Property 5.661% 30/06/2031	63	0.03

# Pre-Retirement Bond Fund

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
75,000	Autostrade Per L'Italia 1.625% 12/06/2023	62	0.03
50,000	BAT International Finance 5.75% 05/07/2040 EMTN	61	0.03
100,000	CenturyLink 7.65% 15/03/2042	61	0.03
50,000	HSBC Holdings 6.00% 29/03/2040 EMTN Reg S	60	0.03
50,000	Edinburgh Investment Trust 7.75% 30/09/2022	59	0.03
50,000	HSBC Bank 4.75% 24/03/2046 EMTN	54	0.03
50,000	Home Depot 4.875% 15/02/2044	42	0.02
		<b>65,637</b>	<b>34.23</b>
	<b>Mortgage Related Bonds - (4.29%)</b>		
1,400,000	Newday Partnership Funding 2017 1 1.4848% VRN 15/12/2027 Reg S	1,373	0.72
859,500	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	788	0.41
750,000	Swan Housing Capital 3.625% 05/03/2048 Reg S	753	0.39
682,428	Together Asset Backed Securitisation 2018-1 2.1015% VRN 12/07/2050 Reg S	679	0.35
725,000	Income Contingent Student Loans 2 2007-2009 2.50% 24/07/2058 Reg S	639	0.33
563,338	Together Asset Backed Securitisation 1 1.9215% VRN 12/03/2049 Reg S	560	0.29
339,808	Tesco Property Finance 3 5.744% 13/04/2040 Reg S	381	0.20
258,273	Tesco Property Finance 2 6.0517% 13/10/2039	297	0.15
350,000	Aeropuerto Internacional de Tocumen 6.00% 18/11/2048 Reg S	272	0.14
280,000	SLM Student Loan Trust FRN 5.15% 15/12/2039 Reg S	264	0.14
200,000	High Speed Rail Finance 1 4.375% 01/11/2038 Reg S	237	0.12
167,582	Equity Release Funding 3 5.70% 26/02/2031	198	0.10
241,313	Sprint Spectrum 3.36% 20/03/2023 144A	187	0.10
200,000	Dignity Finance 4.6956% 31/12/2049 Reg S	177	0.09
228,250	Empresa Electrica Angamos 4.875% 25/05/2029 Reg S	171	0.09
135,320	Channel Tunnel Rail Link 5.234% 02/05/2035	170	0.09
111,138	Meadowhall Finance 4.986% 12/07/2037 Reg S	135	0.07
100,000	Dali Capital 4.7992% 21/12/2037	122	0.06
88,490	Tesco Property Finance 1 7.6227% 13/07/2039	115	0.06
98,375	Tesco Property Finance 5 5.6611% 13/10/2041 Reg S	109	0.06
90,448	Premiertel 6.175% 08/05/2032	107	0.06
100,000	Telereal Securitisation 4.0902% VRN 10/12/2033	104	0.05
84,751	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	102	0.05
100,000	RHP Finance 3.25% 05/02/2048 Reg S	98	0.05
85,704	Dignity Finance 3.5456% 31/12/2034 Reg S	89	0.05
73,970	Unique Pub Finance 5.659% 30/06/2027	80	0.04
50,000	Peel South East 10.00% 30/04/2026	69	0.04
59,834	Longstone Finance 4.791% 19/04/2036	69	0.04
50,000	Equity Release Funding 3 5.05% 26/04/2033	61	0.03
45,330	Equity Release Funding 2 5.88% 26/05/2032	55	0.03
42,138	Trafford Centre Finance 6.50% 28/07/2033	55	0.03
44,807	White City Property Finance 5.1202% 17/04/2035	55	0.03
38,544	RMPA Services 5.337% 30/09/2038	48	0.03
22,916	BL Superstores Finance 5.27% 04/10/2030	25	0.01
		<b>8,644</b>	<b>4.51</b>
	<b>Government Bonds - (2.94%)</b>		
1,800,000	Saudi Arabia 3.25% 26/10/2026 Reg S	1,318	0.69
1,350,000	Qatar 2.375% 02/06/2021 Reg S	1,032	0.54
1,350,000	Qatar 3.25% 02/06/2026 Reg S	1,021	0.53
1,050,000	Kuwait 2.75% 20/03/2022 Reg S	807	0.42
		<b>4,178</b>	<b>2.18</b>

# Pre-Retirement Bond Fund

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Interest Rate Swaps - (0.11%)</b>			
4,000,000	Pay fixed 2.6212% receive float 3 Month USD LIBOR 24/01/2047	151	0.08
3,000,000	Receive fixed 1.7528% pay float 6 Month GBP LIBOR 26/01/2036	95	0.05
1,000,000	Receive fixed 1.6138% pay float 6 Month GBP LIBOR 19/01/2035	11	0.01
2,000,000	Receive fixed 1.5383% pay float 6 Month GBP LIBOR 18/01/2034	2	0.00
4,000,000	Receive fixed 0.6628% pay float 6 Month GBP LIBOR 19/01/2019	0	0.00
4,000,000	Receive fixed 0.8653% pay float 6 Month GBP LIBOR 19/01/2021	(23)	(0.01)
		<b>236</b>	<b>0.12</b>
<b>Futures - (0.00%)</b>			
24,800,000	Long Gilt Commodity Future 27/03/2019	246	0.13
7,300,000	US 10 Year Treasury Note (CBT) Commodity Future 20/03/2019	120	0.06
900,000	US 20 Year Long Bond (CBT) Commodity Future 20/03/2019	44	0.02
100,000	Australian 10 Year Bond Commodity Future 15/03/2019	1	0.00
(700,000)	Euro-Schatz Commodity Future 07/03/2019	0	0.00
(1,100,000)	Euro-BOBL Commodity Future 07/03/2019	(4)	0.00
(1,200,000)	US 2 Year Treasury Note (CBT) Commodity Future 29/03/2019	(6)	0.00
(500,000)	US Ultra Bond Commodity Future 20/03/2019	(31)	(0.02)
(3,500,000)	EURO-BUND Commodity Future 07/03/2019	(44)	(0.02)
(1,300,000)	EURO BUXL 30 Year Commodity Future 07/03/2019	(54)	(0.03)
(2,300,000)	US 10 Year Ultra Future 20/03/2019	(66)	(0.03)
(5,000,000)	US 5 Year Treasury Note (CBT) Commodity Future 29/03/2019	(68)	(0.04)
(16,400,000)	Canadian 10 Year Commodity Bond Future 20/03/2019	(382)	(0.20)
		<b>(244)</b>	<b>(0.13)</b>
<b>Index Credit Default Swap - ((0.35)%)</b>			
8,000,000	Bought Protection on ITRAXX XOver S30 20/12/2023	(442)	(0.23)
		<b>(442)</b>	<b>(0.23)</b>
<b>Forward Foreign Exchange Contracts - ((0.19)%)</b>			
441,000	Bought USD sold GBP @ 0.773844 for settlement 13/02/2019	3	0.00
651,000	Bought USD sold GBP @ 0.779417 for settlement 13/02/2019	1	0.00
(400,000)	Bought GBP sold AUD @ 1.809282 for settlement 13/02/2019	0	0.00
446,000	Bought EUR sold GBP @ 0.900910 for settlement 13/02/2019	(1)	0.00
712,000	Bought EUR sold GBP @ 0.901110 for settlement 13/02/2019	(2)	0.00
451,000	Bought USD sold GBP @ 0.786504 for settlement 13/02/2019	(2)	0.00
(708,000)	Bought GBP sold USD @ 1.293766 for settlement 13/02/2019	(6)	0.00
(1,376,000)	Bought GBP sold EUR @ 1.140862 for settlement 13/02/2019	(30)	(0.02)
(1,813,000)	Bought GBP sold EUR @ 1.144080 for settlement 13/02/2019	(44)	(0.02)
(7,383,000)	Bought GBP sold EUR @ 1.140918 for settlement 13/02/2019	(160)	(0.08)
(13,883,000)	Bought GBP sold USD @ 1.320742 for settlement 13/02/2019	(338)	(0.18)
		<b>(579)</b>	<b>(0.30)</b>
<b>Portfolio of investments</b>		<b>174,646</b>	<b>91.07</b>
<b>Cash and other net assets/(liabilities)</b>		<b>17,126</b>	<b>8.93</b>
<b>Net assets</b>		<b>191,772</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 2018. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

# Select Emerging Markets Equities Fund

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>China - (31.92%)</b>		
213,901	Tencent Holdings	6,712	5.30
40,400	Alibaba Group Holding (ADR)	4,438	3.50
4,206,000	China Construction Bank (H)	2,713	2.14
3,657,000	Industrial & Commercial Bank of China (H)	2,044	1.61
41,010	New Oriental Education & Technology Group (ADR)	1,774	1.40
273,111	Shanghai International Airport (A) 24/04/2019 (ELN)	1,578	1.25
7,910	NetEase (ADR)	1,479	1.17
212,500	Ping AN Insurance Group China (H)	1,468	1.16
1,041,000	Geely Automobile Holdings	1,434	1.13
2,985,000	Bank of China (H)	1,006	0.79
57,520	JD.Com	986	0.78
553,000	China Life Insurance (H)	920	0.73
1,292,000	China Oilfield Services (H)	868	0.68
91,000	Shenzhou International Group Holdings	807	0.64
112,200	Sunny Optical Technology Group	781	0.62
646,000	CNOOC	780	0.62
483,300	Tonghua Dongbao Pharma (A) 26/03/2019 (ELN)	764	0.60
967,000	Nine Dragons Paper Holdings	701	0.55
52,710	Zto Express Cayman (ADR)	666	0.53
1,110,000	China Petroleum & Chemical (H)	619	0.49
79,500	China Mobile	598	0.47
256,000	Longfor Group Holdings	598	0.47
31,000	Momo (ADR)	597	0.47
8,600	Kweichow Moutai (A) 25/03/2019 (ELN)	578	0.46
201,500	China Merchants Bank (H)	578	0.46
208,600	China Pacific Insurance Group (H)	528	0.42
1,418,000	MMG	474	0.37
2,234,000	China Tower (H)	328	0.26
67,000	Hangzhou Tigermed Cons (A) 28/10/2019 (ELN)	326	0.26
2,500	Baidu (A) (ADR)	320	0.25
756,000	China Telecom (H)	302	0.24
362,000	China Unicom Hong Kong	301	0.24
49,450	Midea Group (A) 11/11/2019 (ELN)	207	0.16
		<b>38,273</b>	<b>30.20</b>
	<b>Korea - (12.66%)</b>		
187,429	Samsung Electronics	5,089	4.02
8,130	LG Chemical	1,979	1.56
48,089	KB Financial Group	1,569	1.24
11,311	Orion Corporation	950	0.75
6,061	Samsung SDI	932	0.74
29,848	Hyundai Marine & Fire Insurance	860	0.68
35,897	Korea Electric Power	835	0.66
4,689	POSCO	799	0.63
18,350	SK Hynix	780	0.62
22,943	Hana Financial Group	583	0.46
7,042	S-Oil	483	0.38
11,033	Kolon Industries	444	0.35
4,734	Hyundai Motor	392	0.31

# Select Emerging Markets Equities Fund

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
4,642	Samsung Electro-Mechanics	336	0.27
25,916	LG Uplus	321	0.25
		<b>16,352</b>	<b>12.90</b>
	<b>Taiwan - (8.82%)</b>		
1,110,000	Taiwan Semiconductor Manufacturing	6,447	5.09
221,698	Bizlink Holding	1,276	1.01
287,000	Chroma ATE	871	0.69
469,600	Hon Hai Precision Industry	858	0.68
506,000	Vanguard International Semiconductor	776	0.61
1,459,929	E.Sun Financial Holdings	758	0.60
562,000	Fubon Financial Holding	682	0.54
67,000	Airtac International Group	520	0.41
6,000	Largan Precision	496	0.39
		<b>12,684</b>	<b>10.01</b>
	<b>India - (9.08%)</b>		
234,803	Reliance Industries	2,969	2.34
80,259	Housing Development Finance	1,772	1.40
181,636	Axis Bank	1,265	1.00
38,078	HDFC Bank	908	0.72
178,305	Sun Pharmaceutical Industries	862	0.68
283,406	Indraprastha Gas	851	0.67
113,032	Adani Ports & Special Eco Zone	491	0.39
82,866	Future Retail	464	0.37
176,405	Petronet LNG	443	0.35
212,269	Motherson Sumi Systems	398	0.31
116,649	ITC	369	0.29
38,677	Godrej Consumer Products	352	0.28
110,356	Bharti Infratel	320	0.25
76,739	ICICI Bank	311	0.25
		<b>11,775</b>	<b>9.29</b>
	<b>Brazil - (7.20%)</b>		
223,848	Banco Bradesco	1,744	1.38
140,400	Petroleo Brasileiro-Petrobras (ADR)	1,442	1.14
192,256	Itau Unibanco Holding	1,377	1.09
115,757	Vale (ADR)	1,189	0.94
109,800	Ultrapar Participacoes	1,178	0.93
86,500	Telefonica Brasil	806	0.64
135,300	Petrobras Distribuidora	700	0.55
194,600	Ambev	604	0.48
21,674	Azul (ADR)	466	0.37
54,300	B2W Cia Digital	459	0.36
34,100	Banco do Brasil	317	0.25
		<b>10,282</b>	<b>8.11</b>

# Select Emerging Markets Equities Fund

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>South Africa - (5.45%)</b>		
20,250	Naspers (N)	3,176	2.51
18,894	Capitec Bank Holdings	1,147	0.91
190,126	FirstRand	678	0.53
80,671	MTN Group	391	0.31
43,983	Absa Group	387	0.31
27,928	Foschini	252	0.20
10,839	Sasol	251	0.20
		<b>6,282</b>	<b>4.96</b>
	<b>Russia - (3.58%)</b>		
11,007	Novatek (GDR)	1,471	1.16
22,879	LUKOIL (ADR)	1,271	1.00
609,227	Sberbank Russia (USD)	1,268	1.00
473,000	ALROSA (USD)	519	0.41
28,995	Mail.Ru Group (GDR)	514	0.41
		<b>5,043</b>	<b>3.98</b>
	<b>Mexico - (2.71%)</b>		
120,945	Gruma (B)	1,059	0.84
512,800	Walmart de Mexico	1,008	0.80
53,000	America Movil (ADR)	594	0.47
121,000	Grupo Finance Banorte	450	0.36
60,700	Fomento Eco Mexico	405	0.32
83,022	Cemex (ADR)	314	0.25
		<b>3,830</b>	<b>3.02</b>
	<b>Indonesia - (1.85%)</b>		
6,763,100	Telekomunikasi Indonesia PT	1,380	1.09
4,953,800	Bank Rakyat Indonesia	984	0.78
		<b>2,364</b>	<b>1.87</b>
	<b>Thailand - (1.64%)</b>		
219,200	Kasikornbank (F)	981	0.77
430,400	CP ALL (F)	720	0.57
233,300	Indorama Ventures (F)	307	0.24
269,800	Total Access Communication (F)	282	0.22
		<b>2,290</b>	<b>1.81</b>
	<b>United Arab Emirates - (1.27%)</b>		
339,507	First Abu Dhabi Bank	1,003	0.79
66,425	DP World	877	0.69
		<b>1,880</b>	<b>1.48</b>
	<b>Philippines - (0.87%)</b>		
2,275,400	Ayala Land	1,377	1.09
		<b>1,377</b>	<b>1.09</b>
	<b>Peru - (0.72%)</b>		
6,040	Credicorp	1,057	0.83
		<b>1,057</b>	<b>0.83</b>

# Select Emerging Markets Equities Fund

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Hungary - (0.63%)</b>		
32,517	OTP Bank	1,020	0.80
		<b>1,020</b>	<b>0.80</b>
	<b>Cayman Islands - (0.00%)</b>		
48,000	Pinduoduo (A) (ADR)	836	0.66
		<b>836</b>	<b>0.66</b>
	<b>Qatar - (0.00%)</b>		
14,867	Qatar National Bank	617	0.49
		<b>617</b>	<b>0.49</b>
	<b>Turkey - (1.54%)</b>		
16,866	Turkiye Petrol Rafinerileri	291	0.23
21,782	BIM Birlesik Magazalar	279	0.22
		<b>570</b>	<b>0.45</b>
	<b>Futures - ((0.13)%)</b>		
8,100	Mini MSCI Em MK Index Future 15/03/2019	18	0.01
		<b>18</b>	<b>0.01</b>
	<b>Portfolio of investments</b>	<b>116,550</b>	<b>91.96</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>10,182</b>	<b>8.04</b>
	<b>Net assets</b>	<b>126,732</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 2018. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

# Select Global Equities Fund

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>United States - (58.20%)</b>		
130,300	Microsoft	10,330	2.60
5,800	Amazon.com	6,769	1.71
75,800	Chevron	6,500	1.64
47,300	Apple	5,834	1.47
214,600	Bank of America	4,133	1.04
19,900	UnitedHealth Group	3,867	0.97
27,500	McDonalds	3,811	0.96
164,100	AT&T	3,686	0.93
101,000	Wells Fargo	3,650	0.92
95,200	Coca Cola	3,548	0.89
22,100	Amgen	3,328	0.84
122,600	Comcast (A)	3,325	0.84
81,260	Citigroup	3,324	0.84
38,300	United Technologies	3,185	0.80
36,800	Walt Disney	3,117	0.79
13,900	Humana	3,098	0.78
3,782	Alphabet (C)	3,097	0.78
23,000	Home Depot	3,090	0.78
111,400	Boston Scientific	3,047	0.77
3,540	Alphabet (A)	2,926	0.74
65,100	QUALCOMM	2,920	0.74
27,400	Visa (A)	2,832	0.71
19,100	MasterCard (A)	2,807	0.71
26,400	salesforce.com	2,805	0.71
23,800	Norfolk Southern	2,780	0.70
31,800	Sarepta Therapeutics	2,708	0.68
13,400	Northrop Grumman	2,563	0.65
203,900	Marvell Technology Group	2,518	0.63
48,700	CVS Health	2,507	0.63
38,000	LyondellBasell Industries	2,471	0.62
14,100	Becton Dickinson	2,470	0.62
30,537	Danaher	2,455	0.62
22,200	Facebook (A)	2,335	0.59
27,300	Crown Castle International	2,329	0.59
13,200	Adobe Systems	2,325	0.59
243,800	Huntington Bancshares	2,289	0.58
66,200	Cisco Systems	2,236	0.56
13,600	Berkshire Hathaway	2,169	0.55
28,000	Alexion Pharmaceuticals	2,149	0.54
35,700	Capital One Financial	2,104	0.53
22,000	Travelers Cos	2,054	0.52
180,000	AES	2,028	0.51
48,133	Dowdupont	2,014	0.51
40,100	T-Mobile US	2,002	0.50
16,300	General Dynamics	1,998	0.50
36,400	Neurocrine Biosciences	1,967	0.50
36,900	Philip Morris International	1,960	0.49
16,100	Willis Towers Watson	1,919	0.48
15,000	Vertex Pharmaceuticals	1,912	0.48
9,500	Broadcom	1,902	0.48



# Select Global Equities Fund

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
24,900	Royal Caribbean Cruises	1,888	0.48
15,000	American Tower	1,880	0.47
45,400	Leidos Holdings	1,878	0.47
52,900	Exelon	1,869	0.47
17,100	Union Pacific	1,846	0.47
25,400	Lowes	1,842	0.46
17,200	Loxo Oncology	1,823	0.46
21,100	Dollar General	1,784	0.45
33,800	AMETEK	1,780	0.45
35,600	ConocoPhillips	1,733	0.44
53,100	MetLife	1,702	0.43
48,900	TJX	1,691	0.43
11,200	Cigna	1,686	0.43
10,300	Intuit	1,592	0.40
35,600	Evergy	1,589	0.40
53,400	HD Supply Holdings	1,570	0.40
48,300	Archer Daniels Midland	1,555	0.39
31,900	Akamai Technologies	1,537	0.39
11,500	Simon Property Group	1,526	0.38
60,100	US Foods Holding	1,480	0.37
20,000	Walmart Inc	1,455	0.37
16,100	Eli Lilly	1,451	0.37
34,000	Bunge	1,423	0.36
12,600	M&T Bank	1,405	0.35
59,800	Corning	1,404	0.35
18,500	JM Smucker	1,371	0.35
16,300	Global Payments	1,319	0.33
11,300	Deere	1,296	0.33
18,700	Dollar Tree	1,295	0.33
4,100	BlackRock	1,256	0.32
33,500	ITT	1,246	0.31
5,500	Charter Communications (A)	1,238	0.31
30,700	Delta Airlines	1,216	0.31
53,900	Kroger	1,173	0.30
68,000	Conagra Brands	1,136	0.29
63,100	Vistra Energy	1,111	0.28
35,200	Mondelez International	1,109	0.28
69,800	Qurate Retail (A)	1,067	0.27
21,200	State Street	1,063	0.27
15,800	Phillips 66	1,060	0.27
28,500	Activision Blizzard	1,053	0.27
27,200	Monster Beverage	1,053	0.27
88,000	Immunomedics	1,042	0.26
27,900	Oracle	987	0.25
12,800	Cboe Global Markets	971	0.24
700	The Booking Holdings	948	0.24
7,200	Constellation Brands (A)	926	0.23
22,000	Tyson Foods (A)	909	0.23
7,600	Alliance Data Systems	899	0.23
16,868	Fortive	888	0.22
26,200	CF Industries Holdings	876	0.22

# Select Global Equities Fund

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
21,600	Best Buy	876	0.22
47,100	Synchrony Financial	874	0.22
16,900	Westlake Chemical	861	0.22
29,100	Wyndham Destinations	826	0.21
24,000	Anadarko Petroleum	818	0.21
24,200	Perrigo	762	0.19
3,700	Netflix	748	0.19
118,000	General Electric	700	0.18
8,800	EOG Resources	608	0.15
66,600	Coty (A)	341	0.09
		<b>230,504</b>	<b>58.11</b>
	<b>Japan - (8.09%)</b>		
84,400	Honda Motor	1,749	0.44
48,300	Nippon Telegraph & Telephone	1,550	0.39
133,800	ORIX	1,538	0.39
28,500	SoftBank Group	1,490	0.38
108,400	ITOCHU	1,448	0.37
356,300	Mitsubishi UFJ Finance Group	1,372	0.35
35,800	Sony	1,364	0.34
41,000	Takeda Pharmaceutical	1,088	0.27
56,000	Mitsui Fudosan	980	0.25
16,400	Kao	956	0.24
24,100	Tokio Marine Holdings	903	0.23
2,100	Keyence	837	0.21
19,200	Bandai Namco Holdings	677	0.17
14,200	Hoya	673	0.17
16,600	Suzuki Motor	661	0.17
52,400	JSR	621	0.16
2,900	Nintendo	608	0.15
54,200	Isuzu Motors	601	0.15
6,500	Nidec	580	0.15
38,800	Sony Financial Holdings	571	0.14
22,000	Asahi Glass	540	0.14
75,500	Panasonic	536	0.14
30,000	Mitsui Chemicals	534	0.13
4,800	Murata Manufacturing	514	0.13
26,000	Recruit Holdings	495	0.12
5,900	Daikin Industries	493	0.12
19,700	Hitachi High Technologies	487	0.12
16,000	Bridgestone	485	0.12
41,300	Minebea Mitsumi	470	0.12
1,900	SMC	452	0.11
8,900	Shiseido	439	0.11
15,300	Mitsubishi Heavy Industries	433	0.11
3,700	Daito Trust Construction	398	0.10
23,100	Subaru	390	0.10
11,300	Taisei	380	0.10
6,800	TDK	375	0.09
22,700	Kirin Holdings	374	0.09
6,100	Shin-Etsu Chemical	372	0.09
8,100	Terumo	358	0.09

# Select Global Equities Fund

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
14,800	Sumitomo Heavy Industries	346	0.09
11,200	Asahi Group Holdings	342	0.09
3,200	Nitori Holdings	315	0.08
23,100	Iida Group Holdings	314	0.08
18,700	Shimadzu	291	0.07
79,500	Renesas Electronics	285	0.07
5,900	Trend Micro	251	0.06
8,100	Makita	226	0.06
14,400	Zozo	207	0.05
11,900	Kamigumi	192	0.05
		<b>31,561</b>	<b>7.96</b>
	<b>United Kingdom - (6.18%)</b>		
616,322	BP	3,071	0.77
47,508	AstraZeneca	2,770	0.70
68,770	Diageo	1,925	0.49
247,837	Standard Chartered	1,510	0.38
35,798	Unilever	1,475	0.37
84,159	BHP Billiton	1,393	0.35
30,038	Rio Tinto	1,131	0.29
73,802	Prudential	1,035	0.26
61,846	Compass Group	1,014	0.26
147,289	BAE Systems	678	0.17
29,900	CRH	616	0.16
74,794	Land Securities Group	600	0.15
71,937	Rolls-Royce Holdings	597	0.15
227,418	Standard Life Aberdeen PLC	583	0.15
24,359	Bunzl	575	0.14
1,070,451	Lloyds Banking Group	552	0.14
39,845	Micro Focus International	549	0.14
24,970	Experian	474	0.12
227,020	Tesco	432	0.11
10,101	InterContinental Hotels Group	425	0.11
10,977	Carnival	411	0.10
7,444	Ferguson	372	0.09
35,145	St James Place	330	0.08
60,727	RSA Insurance Group	311	0.08
52,421	John Wood Group	266	0.07
10,166	Imperial Brands	241	0.06
78,821	Glencore	231	0.06
55,373	Aviva	208	0.05
15,051	Weir Group	195	0.05
52,988	B&M European Value Retail S.A.	149	0.04
6,900	Endava (A) (ADR)	131	0.03
3,505,246	Rolls-Royce Holdings SR C Preferred Perpetual	4	0.00
		<b>24,254</b>	<b>6.11</b>
	<b>Germany - (3.72%)</b>		
23,221	SAP SE	1,825	0.46
8,536	Allianz SE	1,352	0.34
98,244	Deutsche Telekom	1,313	0.33
9,373	Linde (DE)	1,172	0.30

# Select Global Equities Fund

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
123,006	E.ON SE	957	0.24
24,827	Vonovia SE	891	0.22
13,378	Bayer	731	0.18
3,860	Munich RE Group	662	0.17
25,296	Deutsche Post	545	0.14
3,177	MTU Aero Engines	454	0.11
5,667	Morphosys	454	0.11
143,631	Telefonica Deutschland Holding	443	0.11
10,701	Daimler	443	0.11
85,121	Commerzbank	443	0.11
30,875	K&S	440	0.11
9,377	Porsche Automobil Holding Non Voting Preferred	437	0.11
4,020	Hannover Reins	425	0.11
20,700	Morphosys (ADR)	412	0.10
11,525	Talanx	309	0.08
8,351	Brenntag	284	0.07
6,600	Akasol	203	0.05
		<b>14,195</b>	<b>3.58</b>
	<b>Canada - (3.23%)</b>		
45,600	Toronto Dominion Bank	1,772	0.45
31,700	Royal Bank of Canada	1,697	0.43
43,852	Suncor Energy	954	0.24
21,440	Nutrien	776	0.20
29,900	Sun Life Financial	763	0.19
18,600	Alimentation Couche-Tard (B)	724	0.18
10,900	Intact Financial	615	0.16
31,500	Great West Lifeco	503	0.13
17,100	Canadian Apartment Properties (REIT)	434	0.11
10,100	Restaurant Brands International	412	0.10
8,700	Groupe CGI (A)	409	0.10
340,800	Bombardier (B)	394	0.10
14,100	TELUS	366	0.09
21,600	Quebecor (B)	354	0.09
35,200	PrairieSky Royalty	351	0.09
14,700	Pembina Pipeline	340	0.09
62,200	Cenovus Energy	335	0.08
10,600	Agnico Eagle Mines	335	0.08
58,600	Encana	267	0.07
73,000	Lundin Mining	232	0.06
14,300	Cae	204	0.05
400	Constellation Software	198	0.05
25,200	First Quantum Minerals	155	0.04
		<b>12,590</b>	<b>3.17</b>

# Select Global Equities Fund

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>France - (4.13%)</b>		
57,714	Total	2,401	0.61
22,247	Sanofi	1,501	0.38
22,142	Vinci SA	1,441	0.36
44,589	Compagnie de Saint-Gobain	1,165	0.29
58,300	Vivendi	1,109	0.28
19,243	Danone	1,056	0.27
3,393	LVMH Moet Hennessy SE	782	0.20
27,088	Bouygues	761	0.19
9,167	Capgemini	709	0.18
4,616	Ipsen	465	0.12
8,608	Amundi	357	0.09
38,176	Rexel	317	0.08
4,065	Airbus SE	305	0.08
		<b>12,369</b>	<b>3.12</b>
	<b>Switzerland - (1.96%)</b>		
16,180	Roche Holdings	3,150	0.79
35,746	Nestle	2,282	0.58
31,716	Novartis	2,132	0.54
4,050	Zurich Insurance Group	949	0.24
94,045	UBS Group	920	0.23
3,670	Lonza Group	747	0.19
64,498	Credit Suisse Group	557	0.14
7,196	Swiss RE	519	0.13
3,742	Sonova Holding	481	0.12
		<b>11,737</b>	<b>2.96</b>
	<b>Australia - (1.87%)</b>		
75,963	BHP Group	1,436	0.36
61,963	Westpac Banking	857	0.22
198,817	Insurance Australia Group	768	0.19
12,680	Macquarie Group	762	0.19
43,411	Woodside Petroleum	752	0.19
123,499	QBE Insurance Group	689	0.17
82,219	Treasury Wine Estates	673	0.17
90,125	Lendlease Group	579	0.15
13,176	REA Group	539	0.14
57,672	James Hardie Industries	482	0.12
180,654	South32	335	0.08
30,637	SEEK	287	0.07
49,046	Challenger	257	0.06
		<b>8,416</b>	<b>2.12</b>
	<b>Hong Kong - (1.37%)</b>		
376,000	BOC Hong Kong Holdings	1,094	0.28
902,000	HKT Trust & HKT	1,016	0.26
149,200	AIA Group	970	0.24
589,400	Sino Land	791	0.20
85,500	CLP Holdings	757	0.19
160,500	Techtronic Industries	668	0.17
55,772	CK Hutchison Holdings	419	0.11
		<b>5,715</b>	<b>1.44</b>

# Select Global Equities Fund

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Netherlands - (1.06%)</b>		
46,655	Unilever	1,976	0.50
30,314	Koninklijke Philips	841	0.21
6,243	ASML Holding	767	0.19
18,760	Coca-Cola European Partners	675	0.17
1,246	Adyen	530	0.13
5,284	Heineken	365	0.09
133,457	Koninklijke KPN	306	0.08
		<b>5,460</b>	<b>1.38</b>
	<b>Spain - (0.82%)</b>		
191,448	Iberdrola	1,205	0.30
234,275	CaixaBank	665	0.17
28,198	Industria de Diseno Txtl IN	568	0.14
8,730	Amadeus IT Group (A)	477	0.12
27,035	Masmovil Ibercom	473	0.12
280,953	Unicaja Banco	287	0.07
38,250	Bankinter	240	0.06
5,644	Grifols Preferred B	82	0.02
		<b>3,997</b>	<b>1.01</b>
	<b>Sweden - (1.09%)</b>		
54,229	Lundin Petroleum	1,054	0.27
134,671	Ericsson (B)	920	0.23
33,213	Swedbank	576	0.15
30,922	Alfa-Laval	516	0.13
		<b>3,066</b>	<b>0.77</b>
	<b>Finland - (0.52%)</b>		
71,232	Fortum	1,222	0.31
54,181	Stora Enso	490	0.12
90,262	Nokia (FN)	408	0.10
10,017	UPM Kymmene	200	0.05
		<b>2,320</b>	<b>0.58</b>
	<b>Italy - (0.36%)</b>		
419,815	Intesa Sanpaolo	733	0.18
69,406	CNH Industrial (IT)	491	0.12
97,786	Enel	444	0.11
5,020	Ferrari (IT)	392	0.10
		<b>2,060</b>	<b>0.52</b>
	<b>Denmark - (0.35%)</b>		
14,840	Orsted	780	0.20
19,325	Netcompany Group	504	0.13
394	AP Moller Maersk (B)	389	0.10
9,338	Novo-Nordisk (B)	335	0.08
		<b>2,008</b>	<b>0.51</b>
	<b>Singapore - (0.46%)</b>		
74,783	United Overseas Bank	1,053	0.27
63,000	DBS Group Holdings	855	0.22
		<b>1,908</b>	<b>0.48</b>

# Select Global Equities Fund

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Belgium - (0.95%)</b>		
22,490	KBC Groep	1,138	0.29
18,507	Umicore	575	0.14
		<b>1,713</b>	<b>0.43</b>
	<b>Norway - (0.49%)</b>		
37,351	Statoil	622	0.16
15,025	Yara International	454	0.11
		<b>1,076</b>	<b>0.27</b>
	<b>Israel - (0.00%)</b>		
43,100	Teva Pharmaceutical Industries (ADR)	534	0.13
99,085	Israel Chemicals	439	0.11
		<b>973</b>	<b>0.25</b>
	<b>Austria - (0.17%)</b>		
26,194	Erste Group Bank	679	0.17
		<b>679</b>	<b>0.17</b>
	<b>Ireland - (0.00%)</b>		
4,300	Linde	530	0.13
		<b>530</b>	<b>0.13</b>
	<b>Futures - ((0.06)%)</b>		
3,750	Mini MSCI Eafe Index Future 15/03/2019	(84)	(0.02)
4,500	E-Mini S&P 500 Index Future 15/03/2019	(503)	(0.13)
		<b>(587)</b>	<b>(0.15)</b>
	<b>Portfolio of investments</b>	<b>376,544</b>	<b>94.92</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>20,158</b>	<b>5.08</b>
	<b>Net assets</b>	<b>396,702</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 2018. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

# South East Asia Fund

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>China - (30.98%)</b>		
280,900	Tencent Holdings	8,814	5.87
57,907	Alibaba Group Holding (ADR)	6,361	4.24
5,523,400	China Construction Bank (H)	3,562	2.37
399,500	China Mobile	3,004	2.00
4,108,000	Industrial & Commercial Bank of China (H)	2,296	1.53
221,000	Shenzhou International Group Holdings	1,960	1.31
594,000	China Resources Land	1,785	1.19
235,500	Sunny Optical Technology Group	1,639	1.09
963,000	China Life Insurance (H)	1,602	1.07
353,300	Zhuzhou CRRC Times Electric (H)	1,530	1.02
2,702,000	PetroChina (H)	1,316	0.88
908,500	Zhejiang Sanhua (A)	1,303	0.87
406,609	Angel Yeast (A)	1,168	0.78
1,484,000	Dongfeng Motor Group (H)	1,051	0.70
2,709,000	China Molybdenum (H)	780	0.52
127,866	Jiangsu Hengrui Medicine (A)	768	0.51
288,972	Guangdong Haid Group (A)	761	0.51
1,078,600	China Petroleum & Chemical (H)	602	0.40
797,000	Sinopec Engineering Group (H)	512	0.34
115,925	Hangzhou Hikvision Digital Technology (A)	340	0.23
855,000	Sensetime Group	190	0.13
		<b>41,344</b>	<b>27.55</b>
	<b>Australia - (18.03%)</b>		
41,502	CSL	4,248	2.83
274,310	Westpac Banking	3,794	2.53
94,099	Commonwealth Bank Australia	3,763	2.51
129,687	BHP Group	2,452	1.63
307,687	Appen	2,182	1.45
145,392	Aristocrat Leisure	1,750	1.17
47,068	Ramsay Healthcare	1,499	1.00
349,899	Oil Search	1,385	0.92
683,874	South32	1,266	0.84
660,851	Orora	1,121	0.75
931,880	Cleanaway Waste Management	858	0.57
122,266	Suncorp Group	853	0.57
43,717	Wesfarmers	779	0.52
465,272	Spark Infrastructure Group	566	0.38
7,938,620	BGP Holdings	11	0.01
		<b>26,527</b>	<b>17.67</b>



## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Taiwan - (10.63%)</b>		
1,086,000	Taiwan Semiconductor Manufacturing	6,308	4.20
2,776,000	Mega Financial Holding	1,856	1.24
1,284,000	Quanta Computer	1,747	1.16
210,000	MediaTek	1,231	0.82
224,771	Advantech	1,218	0.81
1,322,000	TSRC	921	0.61
336,000	Formosa Chemicals & Fibre	902	0.60
65,000	ST Shine Optical	901	0.60
795,000	Primax Electronics	892	0.59
639,000	Pegatron	846	0.56
122,088	Gourmet Master	648	0.43
		<b>17,470</b>	<b>11.64</b>
	<b>Hong Kong - (10.73%)</b>		
859,800	AIA Group	5,588	3.72
266,000	Link Real Estate Investment Trust	2,109	1.41
357,000	Power Assets Holdings	1,938	1.29
103,900	Hang Seng Bank	1,825	1.22
289,500	Cheung Kong Infrastructure Holdings	1,717	1.14
181,800	ASM Pacific Technology	1,367	0.91
583,600	Wynn Macau	993	0.66
771,000	China Resources Pharmaceutical Group	788	0.52
1,210,000	Giordano International	444	0.30
		<b>16,769</b>	<b>11.17</b>
	<b>India - (9.71%)</b>		
135,645	Tata Consultancy Services	2,885	1.92
213,277	Reliance Industries	2,696	1.80
104,018	HDFC Bank	2,480	1.65
93,230	Housing Development Finance	2,059	1.37
175,976	Container of India	1,360	0.91
123,474	Cummins India	1,175	0.78
65,370	Kotak Mahindra Bank	920	0.61
88,100	ICICI Lombard General Insurance	853	0.57
122,974	Future Retail	688	0.46
		<b>15,116</b>	<b>10.07</b>
	<b>Korea - (10.57%)</b>		
182,803	Samsung Electronics	4,963	3.31
48,635	KB Financial Group	1,587	1.06
55,830	Shinhan Financial Group	1,551	1.03
64,850	Samsung Electronics Preferred	1,444	0.96
26,935	Hyundai Mipo Dockyard	1,133	0.75
88,046	LG Uplus	1,092	0.73
8,581	SK Innovation	1,079	0.72
4,664	Samsung Fire & Marine Insurance	881	0.59
5,692	Hyundai Motor	472	0.31
		<b>14,202</b>	<b>9.46</b>
	<b>Singapore - (2.00%)</b>		
173,200	United Overseas Bank	2,438	1.62
1,445,300	Keppel (REIT)	1,118	0.74
		<b>3,556</b>	<b>2.37</b>

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Indonesia - (1.50%)</b>		
4,114,400	Astra International	1,841	1.23
7,776,800	Bank Rakyat Indonesia	1,544	1.03
		<b>3,385</b>	<b>2.26</b>
	<b>Thailand - (2.19%)</b>		
219,400	Electricity Generating (F)	1,324	0.88
672,900	PTT (F)	753	0.50
205,800	PTT Global Chemical (F)	355	0.24
		<b>2,432</b>	<b>1.62</b>
	<b>United States - (0.28%)</b>		
172	Fidelity Institutional Liquidity USD Fund - A Accumulation Shares	2,375	1.58
		<b>2,375</b>	<b>1.58</b>
	<b>Philippines - (0.35%)</b>		
1,919,400	SM Prime Holdings	1,024	0.68
3,007,000	Robinsons Land	903	0.60
		<b>1,927</b>	<b>1.28</b>
	<b>Malaysia - (0.71%)</b>		
1,044,900	CIMB Group Holdings	1,129	0.75
1,743,300	SP Setia	770	0.51
		<b>1,899</b>	<b>1.27</b>
	<b>New Zealand - (0.67%)</b>		
151,638	Fisher & Paykel Healthcare (AU)	1,036	0.69
		<b>1,036</b>	<b>0.69</b>
	<b>Portfolio of investments</b>	<b>148,038</b>	<b>98.63</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>2,058</b>	<b>1.37</b>
	<b>Net assets</b>	<b>150,096</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 2018. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

# Sterling Core Plus Bond Fund

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Corporate Bonds - (43.91%)</b>		
1,400,000	GE Capital UK Funding 8.00% 14/01/2039 EMTN Reg S	1,848	1.53
1,972,000	AA Bond 2.875% 31/07/2043 Reg S	1,828	1.52
2,250,000	Gilead Sciences 4.75% 01/03/2046	1,747	1.45
1,600,000	Pension Insurance 5.625% 20/09/2030 Reg S	1,517	1.26
1,450,000	Westpac Banking 2.125% 02/05/2025	1,441	1.20
2,200,000	BAT International Finance 2.25% 09/09/2052 EMTN Reg S	1,437	1.19
1,847,000	EDF 6.00% 22/01/2114 144A	1,411	1.17
1,250,000	Bank of Scotland 7.281% VRN (Perpetual)	1,406	1.17
1,625,000	AT&T 3.15% 04/09/2036	1,389	1.15
770,000	Thames Water Utilities 7.738% 09/04/2058 Reg S	1,358	1.13
1,400,000	National Grid Gas Finance 2.625% 22/09/2038 EMTN Reg S	1,236	1.03
1,000,000	HSBC Holdings 6.00% 29/03/2040 EMTN Reg S	1,191	0.99
1,100,000	BFCM Paris 1.875% 13/12/2022 EMTN Reg S	1,095	0.91
1,100,000	Cadent Finance 2.75% 22/09/2046 EMTN Reg S	940	0.78
900,000	Banco Santander 2.75% 12/09/2023 EMTN Reg S	892	0.74
900,000	Deutsche Bank 1.875% 28/02/2020 EMTN	887	0.74
850,000	HSBC Holdings 2.175% VRN 27/06/2023	839	0.70
600,000	AT&T 7.00% 30/04/2040 EMTN	830	0.69
824,000	Quadgas Finance 3.375% 17/09/2029 EMTN Reg S	815	0.68
800,000	Daimler International Finance 1.50% 18/08/2021 EMTN Reg S	788	0.65
800,000	TSB Banking Group 5.75% VRN 06/05/2026 EMTN	782	0.65
750,000	Gazprom Capital Luxembourg 4.25% 06/04/2024 Reg S	752	0.62
600,000	EDF 5.50% 17/10/2041 EMTN Reg S	744	0.62
700,000	UNITE (USAF) II 3.374% 30/06/2028	741	0.62
750,000	Digital Stout Holding 3.75% 17/10/2030 Reg S	741	0.62
700,000	Prudential 6.25% VRN 20/10/2068 Reg S	681	0.57
800,000	Volkswagen International Finance 2.70% VRN (Perpetual)	676	0.56
500,000	Orange 5.375% 22/11/2050 EMTN	667	0.55
650,000	Ladbroke Group Finance 5.125% 08/09/2023 Reg S	658	0.55
600,000	Daimler International Finance 2.00% 04/09/2023 EMTN Reg S	590	0.49
500,000	National Grid Electric Transmission 4.00% 08/06/2027 EMTN Reg S	568	0.47
650,000	Blackstone Property Partners EUR Holdings 2.20% 24/07/2025 EMTN Reg S	564	0.47
600,000	University of Cambridge 2.35% 27/06/2078 Reg S	546	0.45
550,000	Digital Stout Holding 2.75% 19/07/2024 Reg S	543	0.45
750,000	Dai-ichi Life Insurance 4.00% VRN (Perpetual) Reg S	543	0.45
563,000	London & Quadrant Housing Trust 3.125% 28/02/2053 Reg S	537	0.45
531,000	Intu SGS Finance 3.875% 17/03/2023 Reg S	535	0.44
575,000	Shaftesbury Carnaby 2.487% 30/09/2031	534	0.44
550,000	Peabody Capital No 2 3.25% 14/09/2048 Reg S	533	0.44
550,000	Digital Stout Holding 3.30% 19/07/2029 Reg S	531	0.44
550,000	Goldman Sachs Group 3.125% 25/07/2029 EMTN Reg S	529	0.44
450,000	Enel Finance International 5.75% 14/09/2040 EMTN	529	0.44
600,000	Rabobank 4.625% VRN (Perpetual)	517	0.43
550,000	Gatwick Funding 3.125% 28/09/2041 EMTN Reg S	516	0.43
525,000	McKesson 3.125% 17/02/2029	513	0.43
500,000	AT&T 4.25% 01/06/2043	499	0.41
500,000	Orbit Capital 3.375% 14/06/2048 Reg S	493	0.41
500,000	Verizon Communications 3.375% 27/10/2036	489	0.41
500,000	Liberty Living Finance 3.375% 28/11/2029 Reg S	485	0.40
350,000	Orsted 5.75% 09/04/2040 EMTN Reg S	480	0.40

# Sterling Core Plus Bond Fund

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
350,000	THFC Funding No 3 5.20% 11/10/2043 EMTN Reg S	451	0.37
600,000	WPP Finance 2013 2.875% 14/09/2046 EMTN Reg S	450	0.37
500,000	Logicor Financing SARL 1.50% 14/11/2022 EMTN Reg S	443	0.37
450,000	Principality Building Society 2.375% 23/11/2023 EMTN Reg S	434	0.36
500,000	University of Southampton 2.25% 11/04/2057 Reg S	428	0.36
400,000	Volkswagen International Finance 4.125% 17/11/2031 Reg S	407	0.34
400,000	Volkswagen International Finance 3.375% 16/11/2026 Reg S	404	0.34
400,000	Anglian Water Services Finance 2.75% 26/10/2029 EMTN Reg S	400	0.33
450,000	CPI Property Group 1.45% 14/04/2022 EMTN Reg S	397	0.33
500,000	ABN AMRO Bank 3.40% 27/08/2021 144A	391	0.32
400,000	Thames Water Utilities 2.875% 03/05/2027 EMTN Reg S	383	0.32
400,000	CYBG 5.00% VRN 09/02/2026 Reg S	383	0.32
400,000	Annington Funding 3.184% 12/07/2029 EMTN Reg S	381	0.32
350,000	Royal London Finance Bonds 6.125% VRN 30/11/2043 Reg S	378	0.31
400,000	Walmart 5.625% 15/04/2041	378	0.31
300,000	Southern Electric Power Distribution 5.50% 07/06/2032	373	0.31
400,000	Volkswagen International Finance 4.125% 16/11/2038 Reg S	372	0.31
400,000	Land Securities Capital Markets 2.75% 22/09/2059 EMTN Reg S	364	0.30
260,000	Eastern Power Networks 6.25% VRN 12/11/2036 EMTN Reg S	361	0.30
250,000	Veolia Environnement 6.125% 29/10/2037 EMTN	347	0.29
400,000	Petroleos Mexicanos 4.875% 21/02/2028 Reg S	340	0.28
350,000	Blackstone Property Partners EUR Holdings 1.40% 06/07/2022 EMTN Reg S	313	0.26
350,000	FCA Bank Ireland 1.00% 21/02/2022 EMTN Reg S	309	0.26
300,000	CPUK Finance 3.69% 28/02/2047 Reg S	304	0.25
318,000	NewRiver (REIT) 3.50% 07/03/2028 Reg S	301	0.25
300,000	WM Treasury 3.25% 20/10/2048 Reg S	292	0.24
300,000	Credit Suisse 5.75% VRN 18/09/2025	288	0.24
300,000	British Telecommunications 3.125% 21/11/2031 EMTN Reg S	287	0.24
300,000	Annington Funding 3.685% 12/07/2034 Reg S	284	0.24
300,000	Volkswagen International Finance 2.625% 16/11/2027 Reg S	268	0.22
384,000	Mexico City Airport Trust 5.50% 31/07/2047 Reg S	265	0.22
300,000	Volkswagen Leasing 1.625% 15/08/2025 EMTN Reg S	259	0.22
200,000	Northumbrian Water Finance 5.125% 23/01/2042	252	0.21
350,000	Lyondell Basell International Finance 4.875% 15/03/2044	248	0.21
250,000	Society of Lloyds 4.875% VRN 07/02/2047 Reg S	248	0.21
250,000	Legal & General Group 5.125% VRN 14/11/2048 Reg S	247	0.21
250,000	UniCredit 9.25% VRN (Perpetual) Reg S	242	0.20
400,000	Samarco Mineracao 4.125% 01/11/2022 Reg S (Defaulted)	237	0.20
250,000	Akelius Residential 2.375% 15/08/2025 EMTN Reg S	236	0.20
250,000	Annington Funding 3.935% 12/07/2047 EMTN Reg S	231	0.19
200,000	Phoenix Group Holdings Capital 5.75% 07/07/2021 Reg S	215	0.18
200,000	CPUK Finance 3.588% 28/02/2042 Reg S	208	0.17
200,000	Close Brothers Group 4.25% 24/01/2027 Reg S	206	0.17
200,000	Provident Financial 7.00% 04/06/2023 EMTN Reg S	201	0.17
200,000	Land Securities Capital Markets 1.974% 08/02/2026 Reg S	200	0.17
200,000	Assura Financing 3.00% 19/07/2028 Reg S	198	0.16
200,000	Westfield America Management 2.625% 30/03/2029 Reg S	193	0.16
150,000	Severn Trent Water Utilities Finance 4.875% 24/01/2042 EMTN Reg S	184	0.15
200,000	Yorkshire Building Society 3.375% VRN 13/09/2028 EMTN Reg S	172	0.14
200,000	Phoenix Group Holdings 5.75% VRN (Perpetual) Reg S	161	0.13
150,000	Phoenix Group Holdings 4.125% 20/07/2022 EMTN Reg S	149	0.12

# Sterling Core Plus Bond Fund

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
50,000	Yorkshire Water Services 6.375% 19/08/2039	74	0.06
53,000	Yorkshire Water Services 6.6011% 17/04/2031	74	0.06
50,000	Yorkshire Power Finance 7.25% 04/08/2028	69	0.06
50,000	Autostrade Per L'Italia 1.625% 12/06/2023	41	0.03
		<b>58,132</b>	<b>48.27</b>
	<b>Gilt Edged Securities - (42.31%)</b>		
11,150,000	UK Gilt 3.75% 22/07/2052	16,703	13.87
7,350,000	UK Gilt 3.50% 22/07/2068	11,625	9.65
7,000,000	UK Gilt 4.25% 07/09/2039	9,982	8.29
2,350,000	UK Gilt 4.25% 07/12/2049	3,697	3.07
1,300,000	UK Gilt 4.75% 07/12/2030	1,776	1.47
950,000	UK Gilt 4.25% 07/12/2046	1,447	1.20
550,000	UK Gilt 4.25% 07/12/2055	921	0.76
850,000	UK Gilt 1.75% 07/09/2037 Reg S	848	0.70
450,000	UK Gilt 4.50% 07/09/2034	628	0.52
350,000	UK Gilt 6.00% 07/12/2028	504	0.42
250,000	UK Gilt 4.50% 07/12/2042	380	0.32
250,000	UK Gilt 4.25% 07/03/2036	345	0.29
		<b>48,856</b>	<b>40.56</b>
	<b>Mortgage Related Bonds - (6.54%)</b>		
1,423,000	Dignity Finance 4.6956% 31/12/2049 Reg S	1,262	1.05
840,650	Tesco Property Finance 1 7.6227% 13/07/2039	1,092	0.91
817,864	Tesco Property Finance 2 6.0517% 13/10/2039	939	0.78
900,000	Newday Partnership Funding 2017 1 1.4848% VRN 15/12/2027 Reg S	883	0.73
800,000	Abu Dhabi Crude Oil Pipeline 4.60% 02/11/2047 Reg S	612	0.51
573,000	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	525	0.44
423,714	UPP Bond 1 Issuer 4.9023% 28/02/2040 EMTN Reg S	509	0.42
550,000	Elm 4.50% VRN (Perpetual) EMTN Reg S	507	0.42
450,000	Income Contingent Student Loans 2 2007-2009 2.50% 24/07/2058 Reg S	397	0.33
389,959	Together Asset Backed Securitisation 2018-1 2.1015% VRN 12/07/2050 Reg S	388	0.32
364,513	Together Asset Backed Securitisation 1 1.9215% VRN 12/03/2049 Reg S	362	0.30
250,000	Telereal Securitisation 4.0902% VRN 10/12/2033	260	0.22
160,073	Bishopsgate Asset Finance 4.808% 14/08/2044	176	0.15
200,000	Aeropuerto Internacional de Tocumen 6.00% 18/11/2048 Reg S	156	0.13
		<b>8,068</b>	<b>6.70</b>
	<b>Government Bonds - (1.17%)</b>		
1,200,000	Saudi Arabia 3.25% 26/10/2026 Reg S	878	0.73
750,000	Kuwait 3.50% 20/03/2027 Reg S	584	0.48
		<b>1,462</b>	<b>1.21</b>
	<b>Financials - (3.33%)</b>		
49	Fidelity Institutional Liquidity Sterling Fund - A Accumulation Shares	1,012	0.84
		<b>1,012</b>	<b>0.84</b>
	<b>Interest Rate Swaps - (0.28%)</b>		
10,200,000	Receive fixed 0.9828% pay float 6 Month EURIBOR 29/01/2028	220	0.18
5,000,000	Receive fixed 1.7125% pay float 6 Month GBP LIBOR 27/01/2046	171	0.14
3,000,000	Receive fixed 1.8818% pay float 6 Month GBP LIBOR 09/10/2038	170	0.14
8,300,000	Receive fixed 2.9077% pay float 6 Month AUD Bank Bill 12/10/2028	153	0.13
5,700,000	Receive fixed 2.8647% pay float 6 Month AUD Bank Bill 28/09/2028	93	0.08
2,300,000	Receive fixed 3.22% pay float New Zealand Bank Bill 3 Month Index 29/01/2028	65	0.05

# Sterling Core Plus Bond Fund

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,000,000	Pay fixed 2.4267% receive float 3 Month USD LIBOR 19/01/2037	49	0.04
3,000,000	Receive fixed 0.4123% pay float 6 Month CHF LIBOR 29/01/2028	46	0.04
1,900,000	Receive fixed 2.99% pay float New Zealand Bank Bill 3 Month Index 09/07/2028	33	0.03
900,000	Receive fixed 3.2425% pay float New Zealand Bank Bill 3 Month Index 05/02/2028	26	0.02
800,000	Receive fixed 1.0638% pay float 6 Month EURIBOR 05/03/2028	22	0.02
1,700,000	Receive fixed 0.4123% pay float 6 Month CHF LIBOR 04/06/2028	22	0.02
620,000	Receive fixed 1.0903% pay float 6 Month EURIBOR 05/02/2028	19	0.02
500,000	Receive fixed 3.305% pay float New Zealand Bank Bill 3 Month Index 12/02/2028	16	0.01
1,000,000	Pay fixed 1.2062% receive float 6 Month EURIBOR 19/01/2037	11	0.01
4,000,000	Receive fixed 1.5698% pay float 6 Month GBP LIBOR 17/11/2037	9	0.01
1,750,000	Pay fixed 1.3552% receive float 6 Month GBP LIBOR 17/11/2027	9	0.01
500,000	Receive fixed 0.4098% pay float 6 Month CHF LIBOR 04/04/2028	7	0.01
1,400,000	Receive fixed 0.0728% pay float 6 Month EURIBOR 18/01/2022	5	0.00
900,000	Receive fixed 0.8258% pay float 6 Month EURIBOR 24/12/2028	1	0.00
3,000,000	Pay fixed 1.4532% receive float 6 Month GBP LIBOR 13/12/2028	(2)	0.00
1,800,000	Pay fixed 1.3287% receive float 3 Month STIBOR 29/01/2028	(4)	0.00
350,000	Pay fixed 1.6502% receive float 6 Month GBP LIBOR 20/06/2048	(8)	(0.01)
4,500,000	Pay fixed 2.517% receive float 3 Month CDOR 29/03/2028	(17)	(0.01)
23,200,000	Pay fixed 1.2922% receive float 3 Month STIBOR 29/10/2028	(36)	(0.03)
28,600,000	Pay fixed 1.2777% receive float 3 Month STIBOR 01/10/2028	(41)	(0.03)
4,500,000	Pay fixed 2.8083% receive float 6 Month AUD Bank Bill 06/07/2028	(61)	(0.05)
5,100,000	Pay fixed 2.90% receive float New Zealand Bank Bill 3 Month Index 08/10/2028	(64)	(0.05)
3,600,000	Pay fixed 2.981% receive float 6 Month AUD Bank Bill 29/01/2028	(80)	(0.07)
6,700,000	Pay fixed 2.8143% receive float 6 Month AUD Bank Bill 29/06/2028	(93)	(0.08)
4,000,000	Pay fixed 3.2997% receive float 3 Month USD LIBOR 11/10/2048	(286)	(0.24)
		<b>455</b>	<b>0.38</b>
	<b>Futures - (0.08%)</b>		
28,400,000	Long Gilt Commodity Future 27/03/2019	273	0.23
4,000,000	US 5 Year Treasury Note (CBT) Commodity Future 29/03/2019	54	0.04
600,000	US Ultra Bond Commodity Future 20/03/2019	36	0.03
(700,000)	Euro-Schatz Commodity Future 07/03/2019	0	0.00
(100,000)	EURO BUXL 30 Year Commodity Future 07/03/2019	(4)	0.00
(2,800,000)	Euro-BOBL Commodity Future 07/03/2019	(10)	(0.01)
(300,000)	US 20 Year Long Bond (CBT) Commodity Future 20/03/2019	(15)	(0.01)
(3,200,000)	US 2 Year Treasury Note (CBT) Commodity Future 29/03/2019	(17)	(0.01)
(3,200,000)	EURO-BUND Commodity Future 07/03/2019	(40)	(0.03)
(2,000,000)	US 10 Year Treasury Note (CBT) Commodity Future 20/03/2019	(42)	(0.03)
(7,000,000)	US 10 Year Ultra Future 20/03/2019	(201)	(0.17)
		<b>34</b>	<b>0.03</b>
	<b>Inflation Index Swap - (0.06%)</b>		
2,250,000	Receive fixed 3.55% pay float UK Retail Price Index 15/01/2027	(1)	0.00
3,750,000	Pay fixed 2.2775% receive float US Urban CPI Consumer Index 26/01/2026	(86)	(0.07)
6,000,000	Pay fixed 2.29% receive float US Urban CPI Consumer Index 27/01/2026	(143)	(0.12)
		<b>(230)</b>	<b>(0.19)</b>

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Forward Foreign Exchange Contracts - ((0.11)%)</b>		
410,000	Bought USD sold GBP @ 0.776669 for settlement 13/02/2019	2	0.00
409,000	Bought USD sold GBP @ 0.779417 for settlement 13/02/2019	1	0.00
240,000	Bought EUR sold GBP @ 0.900910 for settlement 13/02/2019	(1)	0.00
406,000	Bought EUR sold GBP @ 0.901110 for settlement 13/02/2019	(1)	0.00
529,000	Bought USD sold GBP @ 0.786504 for settlement 13/02/2019	(3)	0.00
(724,000)	Bought GBP sold USD @ 1.293766 for settlement 13/02/2019	(6)	0.00
12,567,000	Bought NOK sold GBP @ 0.091668 for settlement 13/02/2019	(18)	(0.01)
(972,000)	Bought GBP sold EUR @ 1.140862 for settlement 13/02/2019	(21)	(0.02)
(1,146,000)	Bought GBP sold EUR @ 1.144080 for settlement 13/02/2019	(28)	(0.02)
(6,992,000)	Bought GBP sold EUR @ 1.141084 for settlement 13/02/2019	(153)	(0.13)
(6,697,000)	Bought GBP sold USD @ 1.320742 for settlement 13/02/2019	(163)	(0.14)
		<b>(391)</b>	<b>(0.32)</b>
	<b>Index Credit Default Swap - ((0.86)%)</b>		
10,000,000	Sold Protection on ITRAXX Europe S25 20/06/2021	129	0.11
7,800,000	Bought Protection on ITRAXX XOver S25 20/06/2021	(411)	(0.34)
7,500,000	Bought Protection on ITRAXX XOver S30 20/12/2023	(414)	(0.34)
		<b>(696)</b>	<b>(0.58)</b>
	<b>Portfolio of investments</b>	<b>116,702</b>	<b>96.90</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>3,745</b>	<b>3.10</b>
	<b>Net assets</b>	<b>120,447</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 2018. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

# UK Aggregate Bond Fund

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Gilt Edged Securities - (52.86%)</b>			
21,560,000	UK Gilt 4.75% 07/12/2030	29,460	6.81
16,250,000	UK Gilt 4.75% 07/12/2038	24,446	5.65
15,295,000	UK Gilt 3.75% 22/07/2052	22,913	5.30
15,920,000	UK Gilt 4.25% 07/09/2039	22,701	5.25
20,450,000	UK Gilt 1.50% 22/01/2021 Reg S	20,757	4.80
8,690,000	UK Gilt 4.25% 07/12/2055	14,554	3.36
12,175,000	UK Gilt 3.75% 07/09/2021	13,137	3.04
12,000,000	UK Gilt 1.50% 22/07/2026 Reg S	12,360	2.86
11,220,000	UK Gilt 4.00% 07/03/2022	12,342	2.85
7,750,000	UK Gilt 4.50% 07/12/2042	11,773	2.72
5,800,000	UK Gilt 4.25% 07/12/2049	9,126	2.11
6,410,000	UK Gilt 4.50% 07/09/2034	8,945	2.07
4,500,000	UK Gilt 3.50% 22/07/2068	7,117	1.65
6,180,000	UK Gilt 1.75% 07/09/2022	6,383	1.48
2,160,000	UK Gilt 4.25% 07/03/2036	2,982	0.69
1,700,000	UK Gilt 3.50% 22/01/2045	2,275	0.53
1,750,000	UK Gilt 1.50% 22/07/2047 Reg S	1,619	0.37
700,000	UK Gilt 4.25% 07/12/2040	1,011	0.23
500,000	UK Gilt 4.00% 22/01/2060	832	0.19
320,000	UK Gilt 4.25% 07/12/2027	404	0.09
100,000	UK Gilt 6.00% 07/12/2028	144	0.03
		<b>225,281</b>	<b>52.07</b>
<b>Corporate Bonds - (31.84%)</b>			
5,300,000	Barclays 2.375% VRN 06/10/2023 Reg S	5,135	1.19
4,260,000	America Movil 4.948% 22/07/2033	5,120	1.18
5,400,000	Pension Insurance 5.625% 20/09/2030 Reg S	5,121	1.18
4,200,000	HSBC Holdings 2.175% VRN 27/06/2023	4,144	0.96
3,100,000	EDF 6.00% 23/01/2114 EMTN Reg S	3,922	0.91
3,900,000	BFCM Paris 1.875% 13/12/2022 EMTN Reg S	3,881	0.90
3,800,000	Deutsche Bank 1.875% 28/02/2020 EMTN	3,747	0.87
2,750,000	Lloyds TSB Bank 6.00% 08/02/2029 Reg S	3,663	0.85
3,611,000	AA Bond 2.875% 31/07/2043 Reg S	3,348	0.77
3,300,000	Gazprom Capital Luxembourg 4.25% 06/04/2024 Reg S	3,308	0.76
3,200,000	Banco Santander 2.75% 12/09/2023 EMTN Reg S	3,171	0.73
3,100,000	Ladbrokes Group Finance 5.125% 08/09/2023 Reg S	3,139	0.73
3,010,000	Society of Lloyds 4.75% 30/10/2024 Reg S	3,135	0.72
2,704,000	Royal London Finance Bonds 6.125% VRN 30/11/2043 Reg S	2,924	0.68
2,700,000	Phoenix Group Holdings Capital 5.75% 07/07/2021 Reg S	2,899	0.67
3,200,000	Blackstone Property Partners EUR Holdings 2.20% 24/07/2025 EMTN Reg S	2,776	0.64
2,450,000	BHP Billiton Finance 6.50% VRN 22/10/2077 Reg S	2,696	0.62
2,800,000	Shaftesbury Carnaby 2.487% 30/09/2031	2,598	0.60
1,715,000	Lloyds Bank 6.50% 17/09/2040 EMTN Reg S	2,509	0.58
2,500,000	Prudential 6.25% VRN 20/10/2068 Reg S	2,431	0.56
2,300,000	Daimler International Finance 2.00% 04/09/2023 EMTN Reg S	2,260	0.52
2,460,000	Votorantim Cimentos 3.50% 13/07/2022 Reg S	2,259	0.52
1,900,000	Lloyds Bank 5.125% 07/03/2025 EMTN Reg S	2,254	0.52
2,200,000	RAC Bond 4.565% 06/05/2046 EMTN Reg S	2,160	0.50
1,750,000	Clydesdale Bank 4.625% 08/06/2026 EMTN	2,085	0.48
2,550,000	Met Life Global Funding I 2.30% 10/04/2019 144A	1,994	0.46
2,200,000	Rabobank 4.625% VRN (Perpetual)	1,897	0.44



# UK Aggregate Bond Fund

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,850,000	CYBG 5.00% VRN 09/02/2026 Reg S	1,770	0.41
3,769,000	Rowan Companies 5.40% 01/12/2042	1,727	0.40
1,550,000	Zurich Finance (UK) 6.625% VRN (Perpetual) EMTN	1,689	0.39
1,850,000	Logicor Financing SARL 1.50% 14/11/2022 EMTN Reg S	1,638	0.38
1,925,000	Petroleos Mexicanos 4.875% 21/02/2028 Reg S	1,636	0.38
2,140,000	EDF 6.00% 22/01/2114 144A	1,635	0.38
1,250,000	THFC Funding No 3 5.20% 11/10/2043 EMTN Reg S	1,612	0.37
1,550,000	WM Treasury 3.25% 20/10/2048 Reg S	1,509	0.35
1,700,000	CPI Property Group 1.45% 14/04/2022 EMTN Reg S	1,500	0.35
1,900,000	Pershing Square Holdings 5.50% 15/07/2022 Reg S	1,480	0.34
1,850,000	Korea Hydro & Nuclear Power 2.875% 02/10/2018 Reg S	1,449	0.33
1,400,000	Volkswagen International Finance 3.375% 16/11/2026 Reg S	1,413	0.33
1,493,000	NewRiver (REIT) 3.50% 07/03/2028 Reg S	1,412	0.33
1,400,000	Anglian Water Services Finance 2.75% 26/10/2029 EMTN Reg S	1,400	0.32
1,750,000	ABN AMRO Bank 3.40% 27/08/2021 144A	1,368	0.32
1,400,000	Intu SGS Finance 4.25% 17/09/2035 EMTN Reg S	1,354	0.31
1,300,000	Volkswagen International Finance 4.125% 17/11/2031 Reg S	1,323	0.31
1,300,000	CPUK Finance 3.69% 28/02/2047 Reg S	1,316	0.30
859,000	Engie 5.95% 16/03/2111 EMTN Reg S	1,295	0.30
1,030,000	British Land 5.264% 24/09/2035	1,292	0.30
1,250,000	Society of Lloyds 4.875% VRN 07/02/2047 Reg S	1,242	0.29
1,300,000	Volkswagen International Finance 4.125% 16/11/2038 Reg S	1,208	0.28
900,000	IPIC GMTN 6.875% 14/03/2026 EMTN Reg S	1,161	0.27
1,400,000	Apple 4.65% 23/02/2046	1,157	0.27
1,030,000	Glencore Finance (Europe) 6.00% VRN 03/04/2022 Reg S	1,134	0.26
1,400,000	Phoenix Group Holdings 5.75% VRN (Perpetual) Reg S	1,129	0.26
1,100,000	Provident Financial 7.00% 04/06/2023 EMTN Reg S	1,106	0.26
1,072,000	Intu SGS Finance 4.625% 17/03/2028 Reg S	1,099	0.25
1,100,000	Assura Financing 3.00% 19/07/2028 Reg S	1,088	0.25
1,175,000	FCA Bank Ireland 1.00% 21/02/2022 EMTN Reg S	1,039	0.24
1,000,000	Close Brothers Group 4.25% 24/01/2027 Reg S	1,030	0.24
850,000	Lloyds Bank 4.875% 30/03/2027 EMTN	1,028	0.24
1,050,000	TSB Banking Group 5.75% VRN 06/05/2026 EMTN	1,026	0.24
1,100,000	Volkswagen International Finance 2.625% 16/11/2027 Reg S	981	0.23
900,000	Admiral Group 5.50% 25/07/2024 Reg S	947	0.22
1,210,000	Scentre Management 2.375% 05/11/2019 144A	938	0.22
1,357,000	Mexico City Airport Trust 5.50% 31/07/2047 Reg S	937	0.22
900,000	Legal & General Group 5.125% VRN 14/11/2048 Reg S	889	0.21
850,000	CPUK Finance 3.588% 28/02/2042 Reg S	884	0.20
1,000,000	Yorkshire Building Society 3.375% VRN 13/09/2028 EMTN Reg S	859	0.20
700,000	Aviva 6.875% VRN 20/05/2058 EMTN	776	0.18
800,000	UniCredit 9.25% VRN (Perpetual) Reg S	773	0.18
750,000	Phoenix Group Holdings 4.125% 20/07/2022 EMTN Reg S	743	0.17
900,000	Credit Agricole Assurances 2.625% VRN 29/01/2048 Reg S	701	0.16
600,000	Investec Bank 9.625% 17/02/2022 EMTN Reg S	700	0.16
550,000	Abbey National Treasury Services 5.75% 02/03/2026 EMTN Reg S	690	0.16
680,000	Massachusetts Institute of Technology 5.60% 01/07/2111	676	0.16
700,000	Credit Suisse 5.75% VRN 18/09/2025	671	0.16
550,000	CPUK Finance 7.239% 28/02/2024 EMTN Reg S	663	0.15
630,000	Lloyds Bank 5.75% VRN 09/07/2025 EMTN	657	0.15
700,000	EDF 5.875% VRN (Perpetual) Reg S	654	0.15

# UK Aggregate Bond Fund

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
650,000	Virgin Media Secured Finance 6.25% 28/03/2029 Reg S	651	0.15
650,000	Blackstone Property Partners EUR Holdings 1.40% 06/07/2022 EMTN Reg S	581	0.13
525,000	UNITE (USAF) II 3.921% 30/06/2025 Reg S	575	0.13
450,000	America Movil 5.00% 27/10/2026	528	0.12
340,000	Peel Holdings 8.375% STEP 30/04/2040	478	0.11
370,000	Bankers Investment Trust 8.00% 31/10/2023	457	0.11
438,000	AA Bond 4.2487% 31/07/2043 Reg S	446	0.10
650,000	Samarco Mineracao 4.125% 01/11/2022 Reg S (Defaulted)	384	0.09
280,000	London Merchant Securities 6.50% 16/03/2026	350	0.08
356,000	Land Securities Capital Markets 2.625% 22/09/2039	338	0.08
400,000	Empresa de Transporte de Pasajeros Metro 4.75% 04/02/2024 Reg S	320	0.07
260,000	Edinburgh Investment Trust 7.75% 30/09/2022	309	0.07
210,000	GE Capital UK Funding 8.00% 14/01/2039 EMTN Reg S	277	0.06
400,000	Samarco Mineracao 4.125% 01/11/2022 144A (Defaulted)	237	0.05
200,000	PGH Capital 6.625% 18/12/2025	203	0.05
150,000	Petroleos Mexicanos 8.25% 02/06/2022 EMTN Reg S	165	0.04
140,000	Unilever 1.875% 15/09/2029 EMTN Reg S	134	0.03
150,000	Autostrade Per L'Italia 1.625% 12/06/2023	124	0.03
160,000	Westpac Banking 3.35% 08/03/2027	120	0.03
120,000	Aviva 5.125% VRN 04/06/2050 EMTN Reg S	114	0.03
100,000	Close Brothers Finance 3.875% 27/06/2021 EMTN Reg S	104	0.02
100,000	Investec 4.50% 05/05/2022 EMTN Reg S	104	0.02
60,000	SMFG Preferred Capital GBP 2 10.231% VRN (Perpetual) Reg S	104	0.02
50,000	AT&T 7.00% 30/04/2040 EMTN	69	0.02
50,000	HSBC Holdings 6.75% 11/09/2028 Reg S	62	0.01
50,000	Southern Electric Power Distribution 5.50% 07/06/2032	62	0.01
60,000	Microsoft 4.75% 03/11/2055	52	0.01
635,000	Cattles 6.875% VRN 17/01/2014 EMTN (Defaulted)	0	0.00
50,000	Cattles 7.125% 05/07/2017 (Defaulted)	0	0.00
		<b>150,328</b>	<b>34.75</b>
	<b>Mortgage Related Bonds - (5.07%)</b>		
4,620,000	Newday Partnership Funding 2017 1 1.4848% VRN 15/12/2027 Reg S	4,531	1.05
4,100,000	Abu Dhabi Crude Oil Pipeline 4.60% 02/11/2047 Reg S	3,135	0.72
2,912,750	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	2,669	0.62
1,704,601	Tesco Property Finance 2 6.0517% 13/10/2039	1,958	0.45
1,921,977	Together Asset Backed Securitisation 1 1.9215% VRN 12/03/2049 Reg S	1,911	0.44
1,462,345	Together Asset Backed Securitisation 2018-1 2.1015% VRN 12/07/2050 Reg S	1,456	0.34
1,650,000	Income Contingent Student Loans 2 2007-2009 2.50% 24/07/2058 Reg S	1,455	0.34
1,375,000	SLM Student Loan Trust FRN 5.15% 15/12/2039 Reg S	1,297	0.30
952,678	Highbury Finance 7.017% 20/03/2023	1,088	0.25
849,481	Telereal Securitisation 5.5534% 10/12/2033	1,015	0.23
900,000	Telereal Securitisation 4.0902% VRN 10/12/2033	935	0.22
669,907	Tesco Property Finance 3 5.744% 13/04/2040 Reg S	751	0.17
875,000	Aeropuerto Internacional de Tocumen 6.00% 18/11/2048 Reg S	681	0.16
776,050	Empresa Electrica Angamos 4.875% 25/05/2029 Reg S	582	0.13
706,063	Sprint Spectrum 3.36% 20/03/2023 144A	546	0.13
500,000	RHP Finance 3.25% 05/02/2048 Reg S	492	0.11
370,838	Premiertel 6.175% 08/05/2032	439	0.10
364,428	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	439	0.10
360,302	Equity Release Funding 3 5.70% 26/02/2031	425	0.10
330,000	Equity Release Funding 3 5.05% 26/04/2033	402	0.09

# UK Aggregate Bond Fund

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
340,261	Unique Pub Finance 5.659% 30/06/2027	370	0.09
295,125	Tesco Property Finance 5 5.6611% 13/10/2041 Reg S	327	0.08
239,337	Longstone Finance 4.791% 19/04/2036	274	0.06
222,277	Meadowhall Finance 4.986% 12/07/2037 Reg S	269	0.06
190,000	Peel South East 10.00% 30/04/2026	264	0.06
145,697	Dignity Finance 3.5456% 31/12/2034 Reg S	152	0.04
160,000	Greene King Finance 5.702% 15/12/2034	144	0.03
57,290	BL Superstores Finance 5.27% 04/10/2030	62	0.01
45,836	Aspire Defence Finance 4.674% 31/03/2040	55	0.01
18,132	Equity Release Funding 2 5.88% 26/05/2032	22	0.01
		<b>28,146</b>	<b>6.51</b>
	<b>Government Bonds - (2.60%)</b>		
6,350,000	Saudi Arabia 3.25% 26/10/2026 Reg S	4,648	1.07
4,500,000	Qatar 2.375% 02/06/2021 Reg S	3,441	0.80
3,200,000	Kuwait 2.75% 20/03/2022 Reg S	2,459	0.57
1,750,000	Mexico 5.625% 19/03/2114 EMTN	1,658	0.38
200,000	Qatar 3.25% 02/06/2026 Reg S	151	0.03
		<b>12,357</b>	<b>2.86</b>
	<b>Financials - (5.91%)</b>		
582	Fidelity Institutional Liquidity Sterling Fund - A Accumulation Shares	12,117	2.80
		<b>12,117</b>	<b>2.80</b>
	<b>Municipal Bond - (0.32%)</b>		
2,370,000	University of California Revenues 4.858% 15/05/2112	1,940	0.45
		<b>1,940</b>	<b>0.45</b>
	<b>Interest Rate Swaps - (0.02%)</b>		
17,900,000	Receive fixed 0.9828% pay float 6 Month EURIBOR 29/01/2028	386	0.09
15,000,000	Receive fixed 2.9077% pay float 6 Month AUD Bank Bill 12/10/2028	276	0.06
9,800,000	Receive fixed 2.8647% pay float 6 Month AUD Bank Bill 28/09/2028	159	0.04
6,800,000	Receive fixed 2.99% pay float New Zealand Bank Bill 3 Month Index 09/07/2028	117	0.03
5,000,000	Receive fixed 0.4123% pay float 6 Month CHF LIBOR 04/06/2028	66	0.02
2,200,000	Receive fixed 3.2425% pay float New Zealand Bank Bill 3 Month Index 05/02/2028	64	0.01
3,000,000	Receive fixed 0.4123% pay float 6 Month CHF LIBOR 29/01/2028	46	0.01
2,000,000	Receive fixed 1.6138% pay float 6 Month GBP LIBOR 19/01/2035	22	0.01
1,000,000	Receive fixed 0.4098% pay float 6 Month CHF LIBOR 04/04/2028	14	0.00
1,100,000	Receive fixed 0.8938% pay float 6 Month EURIBOR 14/08/2028	11	0.00
3,400,000	Receive fixed 0.8258% pay float 6 Month EURIBOR 24/12/2028	5	0.00
4,000,000	Receive fixed 1.5228% pay float 6 Month GBP LIBOR 18/01/2033	2	0.00
5,100,000	Pay fixed 1.4532% receive float 6 Month GBP LIBOR 13/12/2028	(3)	0.00
2,400,000	Pay fixed 1.5572% receive float 6 Month GBP LIBOR 01/03/2028	(28)	(0.01)
1,000,000	Pay fixed 1.7462% receive float 6 Month GBP LIBOR 15/02/2028	(28)	(0.01)
8,300,000	Pay fixed 2.517% receive float 3 Month CDOR 29/03/2028	(31)	(0.01)
10,000,000	Receive fixed 1.0663% pay float 6 Month GBP LIBOR 26/01/2022	(46)	(0.01)
41,400,000	Pay fixed 1.2922% receive float 3 Month STIBOR 29/10/2028	(64)	(0.01)
49,500,000	Pay fixed 1.2777% receive float 3 Month STIBOR 01/10/2028	(72)	(0.02)
6,100,000	Pay fixed 2.7953% receive float 6 Month AUD Bank Bill 13/08/2028	(79)	(0.02)
9,100,000	Pay fixed 2.90% receive float New Zealand Bank Bill 3 Month Index 08/10/2028	(115)	(0.03)
8,600,000	Pay fixed 2.8143% receive float 6 Month AUD Bank Bill 29/06/2028	(120)	(0.03)
10,900,000	Pay fixed 2.8083% receive float 6 Month AUD Bank Bill 06/07/2028	(148)	(0.03)
		<b>434</b>	<b>0.10</b>

# UK Aggregate Bond Fund

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Futures - ((0.01)%)</b>		
39,700,000	Long Gilt Commodity Future 27/03/2019	358	0.08
19,100,000	US 5 Year Treasury Note (CBT) Commodity Future 29/03/2019	256	0.06
(2,700,000)	Euro-Schatz Commodity Future 07/03/2019	(2)	0.00
(5,900,000)	Euro-BOBL Commodity Future 07/03/2019	(21)	0.00
(14,800,000)	US 2 Year Treasury Note (CBT) Commodity Future 29/03/2019	(78)	(0.02)
(1,900,000)	EURO BUXL 30 Year Commodity Future 07/03/2019	(79)	(0.02)
(4,700,000)	US 10 Year Ultra Future 20/03/2019	(135)	(0.03)
(11,000,000)	EURO-BUND Commodity Future 07/03/2019	(138)	(0.03)
(7,700,000)	US 20 Year Long Bond (CBT) Commodity Future 20/03/2019	(375)	(0.09)
(18,600,000)	US 10 Year Treasury Note (CBT) Commodity Future 20/03/2019	(393)	(0.09)
(6,700,000)	US Ultra Bond Commodity Future 20/03/2019	(409)	(0.09)
		<b>(1,016)</b>	<b>(0.24)</b>
	<b>Index Credit Default Swap - ((0.34)%)</b>		
25,000,000	Bought Protection on ITRAXX XOver S30 20/12/2023	(1,381)	(0.32)
		<b>(1,381)</b>	<b>(0.32)</b>
	<b>Forward Foreign Exchange Contracts - ((0.18)%)</b>		
1,367,000	Bought USD sold GBP @ 0.773844 for settlement 13/02/2019	10	0.00
2,908,000	Bought USD sold GBP @ 0.779417 for settlement 13/02/2019	6	0.00
975,000	Bought EUR sold GBP @ 0.900910 for settlement 13/02/2019	(3)	0.00
1,287,000	Bought EUR sold GBP @ 0.901110 for settlement 13/02/2019	(4)	0.00
(1,794,000)	Bought GBP sold USD @ 1.293766 for settlement 13/02/2019	(15)	0.00
(1,606,000)	Bought GBP sold USD @ 1.320172 for settlement 13/02/2019	(38)	(0.01)
(2,882,000)	Bought GBP sold EUR @ 1.140862 for settlement 13/02/2019	(62)	(0.01)
(3,987,000)	Bought GBP sold EUR @ 1.144080 for settlement 13/02/2019	(96)	(0.02)
(14,981,000)	Bought GBP sold EUR @ 1.140918 for settlement 13/02/2019	(325)	(0.08)
(42,259,000)	Bought GBP sold USD @ 1.320525 for settlement 13/02/2019	(1,023)	(0.24)
		<b>(1,550)</b>	<b>(0.36)</b>
	<b>Portfolio of investments</b>	<b>426,656</b>	<b>98.62</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>5,970</b>	<b>1.38</b>
	<b>Net assets</b>	<b>432,626</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 2018. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Corporate Bonds - (68.28%)</b>		
10,500,000	KFW 6.00% 07/12/2028	14,619	4.05
7,000,000	European Investment Bank 5.625% 07/06/2032	10,031	2.78
10,165,000	European Investment Bank 0.875% 15/12/2023 EMTN Reg S	9,892	2.74
5,972,000	GE Capital UK Funding 8.00% 14/01/2039 EMTN Reg S	7,885	2.18
3,810,000	Reseau Ferre de France 4.83% 25/03/2060 EMTN	6,074	1.68
5,650,000	Westpac Banking 2.125% 02/05/2025	5,614	1.55
4,290,000	America Movil 4.948% 22/07/2033	5,157	1.43
5,050,000	Pension Insurance 5.625% 20/09/2030 Reg S	4,789	1.33
3,875,000	Barclays Bank 10.00% 21/05/2021 EMTN	4,459	1.23
3,450,000	Glencore Finance (Europe) 6.00% VRN 03/04/2022 Reg S	3,800	1.05
3,900,000	Barclays 2.375% VRN 06/10/2023 Reg S	3,779	1.05
3,885,000	Unilever 1.875% 15/09/2029 EMTN Reg S	3,710	1.03
3,600,000	BFCM Paris 1.875% 13/12/2022 EMTN Reg S	3,582	0.99
3,600,000	Deutsche Bank 1.875% 28/02/2020 EMTN	3,550	0.98
4,390,000	Westpac Banking 3.35% 08/03/2027	3,298	0.91
2,550,000	Lloyds Bank 4.875% 30/03/2027 EMTN	3,083	0.85
3,230,000	Aviva 5.125% VRN 04/06/2050 EMTN Reg S	3,078	0.85
2,300,000	Lloyds TSB Bank 6.00% 08/02/2029 Reg S	3,064	0.85
2,400,000	EDF 6.00% 23/01/2114 EMTN Reg S	3,036	0.84
2,890,000	Society of Lloyds 4.75% 30/10/2024 Reg S	3,010	0.83
3,000,000	Banco Santander 2.75% 12/09/2023 EMTN Reg S	2,973	0.82
2,650,000	Phoenix Group Holdings Capital 5.75% 07/07/2021 Reg S	2,845	0.79
1,560,000	SMFG Preferred Capital GBP 2 10.231% VRN (Perpetual) Reg S	2,705	0.75
2,680,000	UBS 1.25% 10/12/2020 EMTN Reg S	2,660	0.74
2,597,000	Quadgas Finance 3.375% 17/09/2029 EMTN Reg S	2,568	0.71
2,600,000	HSBC Holdings 2.175% VRN 27/06/2023	2,565	0.71
2,600,000	Daimler International Finance 1.50% 18/08/2021 EMTN Reg S	2,561	0.71
2,359,000	Royal London Finance Bonds 6.125% VRN 30/11/2043 Reg S	2,551	0.71
2,475,000	Western Power Distribution 3.50% 16/10/2026 Reg S	2,477	0.69
1,587,000	Engie 5.95% 16/03/2111 EMTN Reg S	2,393	0.66
2,350,000	Ladbroke Group Finance 5.125% 08/09/2023 Reg S	2,380	0.66
1,620,000	Lloyds Bank 6.50% 17/09/2040 EMTN Reg S	2,370	0.66
2,600,000	National Grid Gas Finance 2.625% 22/09/2038 EMTN Reg S	2,295	0.64
2,289,000	Petrobras Global Finance 6.625% 16/01/2034	2,292	0.63
1,700,000	RWE Finance 6.125% 06/07/2039 EMTN	2,282	0.63
2,300,000	Prudential 6.25% VRN 20/10/2068 Reg S	2,236	0.62
2,375,000	Shaftesbury Carnaby 2.487% 30/09/2031	2,204	0.61
1,900,000	National Grid Electric Transmission 4.00% 08/06/2027 EMTN Reg S	2,158	0.60
2,290,000	Votorantim Cimentos 3.50% 13/07/2022 Reg S	2,103	0.58
2,070,000	Massachusetts Institute of Technology 5.60% 01/07/2111	2,059	0.57
1,700,000	Lloyds Bank 5.125% 07/03/2025 EMTN Reg S	2,017	0.56
3,080,000	BAT International Finance 2.25% 09/09/2052 EMTN Reg S	2,012	0.56
2,000,000	Virgin Media Secured Finance 6.25% 28/03/2029 Reg S	2,003	0.55
1,550,000	University of Cambridge 3.75% 17/10/2052	1,974	0.55
1,650,000	Clydesdale Bank 4.625% 08/06/2026 EMTN	1,965	0.54
2,000,000	Daimler International Finance 2.00% 04/09/2023 EMTN Reg S	1,965	0.54
1,950,000	Digital Stout Holding 2.75% 19/07/2024 Reg S	1,927	0.53
2,450,000	EDF 6.00% 22/01/2114 144A	1,872	0.52
1,350,000	Rabobank 5.25% 23/05/2041 GMTN	1,860	0.51
1,750,000	London & Quadrant Housing Trust 2.625% 05/05/2026 Reg S	1,776	0.49

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,800,000	Verizon Communications 3.375% 27/10/2036	1,759	0.49
1,550,000	Apple 3.60% 31/07/2042	1,755	0.49
1,350,000	RWE Finance 6.25% 03/06/2030 EMTN	1,735	0.48
1,864,000	AA Bond 2.875% 31/07/2043 Reg S	1,728	0.48
1,550,000	Zurich Finance (UK) 6.625% VRN (Perpetual) EMTN	1,689	0.47
2,150,000	Korea Hydro & Nuclear Power 2.875% 02/10/2018 Reg S	1,684	0.47
1,850,000	University of Cambridge 2.35% 27/06/2078 Reg S	1,683	0.47
1,750,000	CYBG 5.00% VRN 09/02/2026 Reg S	1,674	0.46
1,900,000	Blackstone Property Partners EUR Holdings 2.20% 24/07/2025 EMTN Reg S	1,648	0.46
1,250,000	Southern Electric Power Distribution 5.50% 07/06/2032	1,554	0.43
1,250,000	HSBC Holdings 6.75% 11/09/2028 Reg S	1,547	0.43
1,300,000	HSBC Bank 6.50% 07/07/2023 EMTN Reg S	1,524	0.42
1,100,000	AT&T 7.00% 30/04/2040 EMTN	1,522	0.42
1,550,000	Liberty Living Finance 3.375% 28/11/2029 Reg S	1,503	0.42
1,550,000	Thames Water Utilities 2.875% 03/05/2027 EMTN Reg S	1,482	0.41
1,500,000	Orbit Capital 3.375% 14/06/2048 Reg S	1,480	0.41
1,850,000	Pershing Square Holdings 5.50% 15/07/2022 Reg S	1,441	0.40
1,350,000	UNITE (USAF) II 3.374% 30/06/2028	1,430	0.40
1,500,000	Annington Funding 3.184% 12/07/2029 EMTN Reg S	1,429	0.40
1,100,000	THFC Funding No 3 5.20% 11/10/2043 EMTN Reg S	1,419	0.39
1,600,000	Logicor Financing SARL 1.50% 14/11/2022 EMTN Reg S	1,417	0.39
1,350,000	Close Brothers Finance 3.875% 27/06/2021 EMTN Reg S	1,402	0.39
1,590,000	Microsoft 4.75% 03/11/2055	1,390	0.38
1,550,000	CPI Property Group 1.45% 14/04/2022 EMTN Reg S	1,368	0.38
1,250,000	Investec 4.50% 05/05/2022 EMTN Reg S	1,299	0.36
1,525,000	Petroleos Mexicanos 4.875% 21/02/2028 Reg S	1,296	0.36
1,325,000	McKesson 3.125% 17/02/2029	1,294	0.36
1,150,000	Time Warner Cable 5.25% 15/07/2042	1,232	0.34
1,201,000	Intu SGS Finance 4.625% 17/03/2028 Reg S	1,231	0.34
950,000	IPIC GMTN 6.875% 14/03/2026 EMTN Reg S	1,226	0.34
1,225,000	Anglian Water Services Finance 2.75% 26/10/2029 EMTN Reg S	1,225	0.34
1,550,000	ABN AMRO Bank 3.40% 27/08/2021 144A	1,211	0.34
1,200,000	Volkswagen International Finance 3.375% 16/11/2026 Reg S	1,211	0.34
1,540,000	Scentre Management 2.375% 05/11/2019 144A	1,194	0.33
1,300,000	Volkswagen International Finance 3.25% 18/11/2030 Reg S	1,171	0.32
1,200,000	Intu SGS Finance 4.25% 17/09/2035 EMTN Reg S	1,160	0.32
1,100,000	Admiral Group 5.50% 25/07/2024 Reg S	1,157	0.32
1,100,000	Volkswagen International Finance 4.125% 17/11/2031 Reg S	1,120	0.31
1,150,000	WM Treasury 3.25% 20/10/2048 Reg S	1,120	0.31
1,200,000	EDF 6.95% 26/01/2039 144A	1,092	0.30
1,150,000	Annington Funding 3.685% 12/07/2034 Reg S	1,089	0.30
1,050,000	CPUK Finance 3.69% 28/02/2047 Reg S	1,063	0.29
1,050,000	Society of Lloyds 4.875% VRN 07/02/2047 Reg S	1,043	0.29
820,000	British Land 5.264% 24/09/2035	1,029	0.28
1,100,000	Volkswagen International Finance 4.125% 16/11/2038 Reg S	1,023	0.28
1,125,000	FCA Bank Ireland 1.00% 21/02/2022 EMTN Reg S	994	0.28
1,049,000	NewRiver (REIT) 3.50% 07/03/2028 Reg S	992	0.27
850,000	Investec Bank 9.625% 17/02/2022 EMTN Reg S	992	0.27
2,155,000	Rowan Companies 5.40% 01/12/2042	987	0.27
909,000	Lloyds Bank 5.75% VRN 09/07/2025 EMTN	947	0.26
1,050,000	Blackstone Property Partners EUR Holdings 1.40% 06/07/2022 EMTN Reg S	939	0.26

# UK Corporate Bond Fund

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,000,000	Volkswagen International Finance 2.625% 16/11/2027 Reg S	892	0.25
800,000	Close Brothers Group 4.25% 24/01/2027 Reg S	824	0.23
1,180,000	Mexico City Airport Trust 5.50% 31/07/2047 Reg S	814	0.23
1,000,000	Phoenix Group Holdings 5.75% VRN (Perpetual) Reg S	807	0.22
800,000	Legal & General Group 5.125% VRN 14/11/2048 Reg S	790	0.22
650,000	America Movil 5.00% 27/10/2026	762	0.21
955,000	Comcast 4.70% 15/10/2048	754	0.21
750,000	Land Securities Capital Markets 1.974% 08/02/2026 Reg S	749	0.21
525,000	Peel Holdings 8.375% STEP 30/04/2040	737	0.20
850,000	Yorkshire Building Society 3.375% VRN 13/09/2028 EMTN Reg S	730	0.20
700,000	CPUK Finance 3.588% 28/02/2042 Reg S	728	0.20
596,000	CPUK Finance 7.239% 28/02/2024 EMTN Reg S	718	0.20
580,000	Bankers Investment Trust 8.00% 31/10/2023	716	0.20
741,000	Westfield America Management 2.625% 30/03/2029 Reg S	713	0.20
700,000	Provident Financial 7.00% 04/06/2023 EMTN Reg S	704	0.19
900,000	Credit Agricole Assurances 2.625% VRN 29/01/2048 Reg S	701	0.19
700,000	Land Securities Capital Markets 2.399% 08/02/2031 Reg S	696	0.19
700,000	Assura Financing 3.00% 19/07/2028 Reg S	692	0.19
600,000	UNITE (USAF) II 3.921% 30/06/2025 Reg S	657	0.18
520,000	London Merchant Securities 6.50% 16/03/2026	650	0.18
650,000	Phoenix Group Holdings 4.125% 20/07/2022 EMTN Reg S	644	0.18
600,000	UniCredit 9.25% VRN (Perpetual) Reg S	580	0.16
500,000	America Movil 4.375% 07/08/2041	565	0.16
400,000	Freshwater Finance 5.182% 20/04/2035	517	0.14
350,000	Rabobank 5.375% 03/08/2060 EMTN	515	0.14
450,000	Petroleos Mexicanos 8.25% 02/06/2022 EMTN Reg S	495	0.14
800,000	Samarco Mineracao 4.125% 01/11/2022 Reg S (Defaulted)	473	0.13
585,000	Comcast 4.95% 15/10/2058	465	0.13
355,000	AA Bond 4.2487% 31/07/2043 Reg S	362	0.10
290,000	Edinburgh Investment Trust 7.75% 30/09/2022	345	0.10
328,000	Land Securities Capital Markets 2.625% 22/09/2039	311	0.09
400,000	Samarco Mineracao 4.125% 01/11/2022 144A (Defaulted)	237	0.07
200,000	PGH Capital 6.625% 18/12/2025	203	0.06
150,000	Autostrade Per L'Italia 1.625% 12/06/2023	124	0.03
250,000	Cattles 7.125% 05/07/2017 (Defaulted)	1	0.00
1,485,000	TXU Eastern Funding 7.25% 08/03/2030 EMTN (Defaulted)	0	0.00
915,000	Cattles 6.875% VRN 17/01/2014 EMTN (Defaulted)	0	0.00
		<b>261,829</b>	<b>72.48</b>
	<b>Gilt Edged Securities - (16.52%)</b>		
28,720,000	UK Gilt 1.75% 07/09/2022	29,665	8.21
3,570,000	UK Gilt 4.25% 07/12/2055	5,979	1.66
3,700,000	UK Gilt 4.50% 07/12/2042	5,621	1.56
1,880,000	UK Gilt 4.75% 07/12/2038	2,828	0.78
1,800,000	UK Gilt 4.50% 07/09/2034	2,512	0.70
2,500,000	UK Gilt 1.75% 07/09/2037 Reg S	2,495	0.69
1,580,000	UK Gilt 4.25% 07/12/2046	2,407	0.67
1,550,000	UK Gilt 1.50% 22/07/2047 Reg S	1,434	0.40
		<b>52,941</b>	<b>14.66</b>

# UK Corporate Bond Fund

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Mortgage Related Bonds - (9.51%)</b>			
3,230,000	Newday Partnership Funding 2017 1 1.4848% VRN 15/12/2027 Reg S	3,168	0.88
2,145,643	Tesco Property Finance 3 5.744% 13/04/2040 Reg S	2,405	0.67
1,739,037	Tesco Property Finance 2 6.0517% 13/10/2039	1,998	0.55
1,430,000	Canary Wharf Finance II 5.952% 22/10/2037	1,990	0.55
1,457,712	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	1,755	0.49
1,910,000	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	1,750	0.48
1,255,893	Aspire Defence Finance 4.674% 31/03/2040	1,511	0.42
1,424,914	Together Asset Backed Securitisation 1 1.9215% VRN 12/03/2049 Reg S	1,416	0.39
1,534,000	Dignity Finance 4.6956% 31/12/2049 Reg S	1,360	0.38
1,300,000	Swan Housing Capital 3.625% 05/03/2048 Reg S	1,305	0.36
1,267,366	Together Asset Backed Securitisation 2018-1 2.1015% VRN 12/07/2050 Reg S	1,262	0.35
1,425,000	Income Contingent Student Loans 2 2007-2009 2.50% 24/07/2058 Reg S	1,257	0.35
1,200,000	Channel Link Enterprises Finance 3.043% VRN 30/06/2050 Reg S	1,178	0.33
1,217,178	SLM Student Loan Trust FRN 5.15% 15/12/2039 Reg S	1,148	0.32
987,962	Highbury Finance 7.017% 20/03/2023	1,128	0.31
896,241	Telereal Securitisation 5.5534% 10/12/2033	1,071	0.30
840,000	Equity Release Funding 3 5.05% 26/04/2033	1,023	0.28
950,000	Telereal Securitisation 4.0902% VRN 10/12/2033	987	0.27
836,187	Tesco Property Finance 5 5.6611% 13/10/2041 Reg S	926	0.26
765,878	Longstone Finance 4.791% 19/04/2036	878	0.24
687,088	Equity Release Funding 3 5.70% 26/02/2031	811	0.22
650,000	RHP Finance 3.25% 05/02/2048 Reg S	640	0.18
800,000	Aeropuerto Internacional de Tocumen 6.00% 18/11/2048 Reg S	623	0.17
485,027	Equity Release Funding 2 5.88% 26/05/2032	587	0.16
480,219	Bishopsgate Asset Finance 4.808% 14/08/2044	529	0.15
398,203	Tesco Property Finance 1 7.6227% 13/07/2039	517	0.14
399,437	Unique Pub Finance 5.659% 30/06/2027	434	0.12
351,938	Meadowhall Finance 4.986% 12/07/2037 Reg S	427	0.12
330,137	Premiertel 6.175% 08/05/2032	391	0.11
280,000	Peel South East 10.00% 30/04/2026	388	0.11
280,000	Greene King Finance 5.702% 15/12/2034	252	0.07
128,329	BL Superstores Finance 5.27% 04/10/2030	140	0.04
128,556	Dignity Finance 3.5456% 31/12/2034 Reg S	134	0.04
		<b>35,389</b>	<b>9.80</b>
<b>Government Bonds - (1.79%)</b>			
4,050,000	Qatar 2.375% 02/06/2021 Reg S	3,097	0.86
2,750,000	Kuwait 3.50% 20/03/2027 Reg S	2,141	0.59
1,450,000	Mexico 5.625% 19/03/2114 EMTN	1,374	0.38
		<b>6,612</b>	<b>1.83</b>
<b>Municipal Bond - (0.44%)</b>			
1,930,000	University of California Revenues 4.858% 15/05/2112	1,580	0.44
		<b>1,580</b>	<b>0.44</b>



## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Interest Rate Swaps - (0.16%)</b>			
12,000,000	Pay fixed 2.6212% receive float 3 Month USD LIBOR 24/01/2047	452	0.13
10,400,000	Receive fixed 0.9828% pay float 6 Month EURIBOR 29/01/2028	224	0.06
5,000,000	Pay fixed 1.4202% receive float 6 Month GBP LIBOR 11/01/2058	176	0.05
9,200,000	Receive fixed 2.9077% pay float 6 Month AUD Bank Bill 12/10/2028	169	0.05
6,300,000	Receive fixed 2.8647% pay float 6 Month AUD Bank Bill 28/09/2028	102	0.03
5,800,000	Receive fixed 0.9798% pay float 6 Month EURIBOR 13/11/2028	92	0.03
2,300,000	Receive fixed 3.22% pay float New Zealand Bank Bill 3 Month Index 29/01/2028	65	0.02
3,200,000	Receive fixed 0.5133% pay float 6 Month CHF LIBOR 13/11/2028	59	0.02
3,500,000	Receive fixed 0.4123% pay float 6 Month CHF LIBOR 29/01/2028	53	0.01
1,700,000	Receive fixed 2.99% pay float New Zealand Bank Bill 3 Month Index 09/07/2028	29	0.01
900,000	Receive fixed 3.2425% pay float New Zealand Bank Bill 3 Month Index 05/02/2028	26	0.01
800,000	Receive fixed 1.0638% pay float 6 Month EURIBOR 05/03/2028	22	0.01
1,600,000	Receive fixed 0.4123% pay float 6 Month CHF LIBOR 04/06/2028	21	0.01
660,000	Receive fixed 3.305% pay float New Zealand Bank Bill 3 Month Index 12/02/2028	21	0.01
580,000	Receive fixed 1.0903% pay float 6 Month EURIBOR 05/02/2028	17	0.00
400,000	Receive fixed 0.4098% pay float 6 Month CHF LIBOR 04/04/2028	6	0.00
10,000,000	Receive fixed 1.5238% pay float 6 Month GBP LIBOR 18/01/2033	6	0.00
10,000,000	Receive fixed 1.1533% pay float 6 Month GBP LIBOR 30/11/2020	2	0.00
1,400,000	Receive fixed 0.8258% pay float 6 Month EURIBOR 24/12/2028	2	0.00
4,000,000	Pay fixed 1.4532% receive float 6 Month GBP LIBOR 13/12/2028	(2)	0.00
1,000,000	Receive fixed 1.45% pay float 6 Month GBP LIBOR 16/01/2030	(2)	0.00
2,100,000	Pay fixed 1.3287% receive float 3 Month STIBOR 29/01/2028	(5)	0.00
600,000	Pay fixed 1.5572% receive float 6 Month GBP LIBOR 01/03/2028	(7)	0.00
4,000,000	Pay fixed 2.517% receive float 3 Month CDOR 29/03/2028	(15)	0.00
1,300,000	Pay fixed 1.6502% receive float 6 Month GBP LIBOR 20/06/2048	(29)	(0.01)
25,100,000	Pay fixed 1.2922% receive float 3 Month STIBOR 29/10/2028	(39)	(0.01)
31,700,000	Pay fixed 1.2777% receive float 3 Month STIBOR 01/10/2028	(46)	(0.01)
35,000,000	Pay fixed 1.2797% receive float 3 Month STIBOR 13/11/2028	(50)	(0.01)
10,000,000	Receive fixed 0.8653% pay float 6 Month GBP LIBOR 19/01/2021	(58)	(0.02)
2,500,000	Pay fixed 1.6967% receive float 6 Month GBP LIBOR 09/11/2028	(59)	(0.02)
4,600,000	Pay fixed 2.8083% receive float 6 Month AUD Bank Bill 06/07/2028	(62)	(0.02)
5,600,000	Pay fixed 2.90% receive float New Zealand Bank Bill 3 Month Index 08/10/2028	(71)	(0.02)
2,900,000	Pay fixed 2.947% receive float 3 Month CDOR 09/11/2028	(72)	(0.02)
6,500,000	Pay fixed 2.8143% receive float 6 Month AUD Bank Bill 29/06/2028	(90)	(0.02)
4,200,000	Pay fixed 2.981% receive float 6 Month AUD Bank Bill 29/01/2028	(93)	(0.03)
		<b>844</b>	<b>0.23</b>
<b>Financials - (2.66%)</b>			
0	Fidelity Institutional Liquidity Sterling Fund - A Accumulation Shares	2	0.00
		<b>2</b>	<b>0.00</b>

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Futures - ((0.07)%)</b>		
36,000,000	US 5 Year Treasury Note (CBT) Commodity Future 29/03/2019	482	0.13
6,600,000	US 20 Year Long Bond (CBT) Commodity Future 20/03/2019	322	0.09
16,200,000	Long Gilt Commodity Future 27/03/2019	32	0.01
(1,600,000)	Euro-Schatz Commodity Future 07/03/2019	(1)	0.00
(4,000,000)	Euro-BOBL Commodity Future 07/03/2019	(14)	0.00
(1,700,000)	EURO BUXL 30 Year Commodity Future 07/03/2019	(71)	(0.02)
(17,400,000)	US 2 Year Treasury Note (CBT) Commodity Future 29/03/2019	(92)	(0.03)
(12,000,000)	EURO-BUND Commodity Future 07/03/2019	(151)	(0.04)
(10,300,000)	US 10 Year Ultra Future 20/03/2019	(296)	(0.08)
(17,600,000)	US 10 Year Treasury Note (CBT) Commodity Future 20/03/2019	(372)	(0.10)
(8,100,000)	US Ultra Bond Commodity Future 20/03/2019	(495)	(0.14)
		<b>(656)</b>	<b>(0.18)</b>
	<b>Index Credit Default Swap - ((0.38)%)</b>		
20,000,000	Bought Protection on ITRAXX XOver S30 20/12/2023	(1,105)	(0.31)
		<b>(1,105)</b>	<b>(0.31)</b>
	<b>Forward Foreign Exchange Contracts - ((0.21)%)</b>		
2,982,000	Bought EUR sold GBP @ 0.893850 for settlement 13/02/2019	13	0.00
1,010,000	Bought USD sold GBP @ 0.773844 for settlement 13/02/2019	8	0.00
1,376,000	Bought USD sold GBP @ 0.779417 for settlement 13/02/2019	3	0.00
4,968,000	Bought USD sold GBP @ 0.781169 for settlement 13/02/2019	2	0.00
1,117,000	Bought EUR sold GBP @ 0.900910 for settlement 13/02/2019	(3)	0.00
(619,000)	Bought GBP sold EUR @ 1.118453 for settlement 13/02/2019	(3)	0.00
1,033,000	Bought USD sold GBP @ 0.786504 for settlement 13/02/2019	(5)	0.00
695,000	Bought USD sold GBP @ 0.790220 for settlement 13/02/2019	(6)	0.00
(1,647,000)	Bought GBP sold USD @ 1.293766 for settlement 13/02/2019	(14)	0.00
(3,299,000)	Bought GBP sold EUR @ 1.140862 for settlement 13/02/2019	(71)	(0.02)
(3,965,000)	Bought GBP sold EUR @ 1.144080 for settlement 13/02/2019	(96)	(0.03)
(13,481,000)	Bought GBP sold EUR @ 1.140918 for settlement 13/02/2019	(293)	(0.08)
(41,765,000)	Bought GBP sold USD @ 1.320525 for settlement 13/02/2019	(1,011)	(0.28)
		<b>(1,476)</b>	<b>(0.41)</b>
	<b>Portfolio of investments</b>	<b>355,960</b>	<b>98.54</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>5,286</b>	<b>1.46</b>
	<b>Net assets</b>	<b>361,246</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 2018. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Financials - (29.89%)</b>			
818,640	Fidelity Special Situations Fund W-Acc	26,377	9.53
13,325,296	Lloyds Banking Group	6,875	2.48
413,086	Prudential	5,794	2.09
816,522	HSBC Holdings	5,264	1.90
353,416	St James Place	3,319	1.20
53,796	London Stock Exchange	2,174	0.79
71,684	Rathbone Brothers	1,695	0.61
317,402	British Land	1,691	0.61
298,476	Phoenix Group Holdings	1,678	0.61
246,878	Lancashire Holdings	1,500	0.54
995,775	Barclays	1,489	0.54
239,850	Liontrust Asset Management	1,367	0.49
264,150	Beazley	1,333	0.48
62,838	Admiral Group	1,279	0.46
446,629	Legal & General Group	1,037	0.37
276,059	Aviva	1,036	0.37
166,825	Standard Chartered	1,016	0.37
455,495	River & Mercantile Group	1,002	0.36
145,442	Great Portland Estates	956	0.35
752,827	Greencoat UK Wind Funds	946	0.34
397,923	RBS Group	856	0.31
157,563	Investec	691	0.25
208,779	Direct Line Insurance Group	664	0.24
593,268	IP Group	635	0.23
342,795	Redde	576	0.21
520,103	Primary Health Properties	575	0.21
38,536	Close Brothers Group	555	0.20
85,183	Ashmore Group	311	0.11
65,832	Chesnara	230	0.08
300,840	Barclays Bank 0.00% VRN 31/01/2019	29	0.01
0	Fidelity Institutional Liquidity Sterling Fund - A Accumulation Shares	1	0.00
		<b>72,951</b>	<b>26.35</b>
<b>Consumer Services - (13.61%)</b>			
663,232	International Consolidated Airlines Group	4,092	1.48
76,132	Next	3,035	1.10
59,346	Whitbread	2,722	0.98
416,799	Informa	2,615	0.94
131,231	RELX	2,123	0.77
46,602	InterContinental Hotels Group	1,961	0.71
442,139	Rightmove	1,909	0.69
107,243	Compass Group	1,758	0.64
909,844	Tesco	1,733	0.63
172,708	Pearson	1,609	0.58
268,860	Just Eat	1,585	0.57
341,382	Auto Trader Group	1,532	0.55
672,664	WM Morrison Supermarkets	1,425	0.51
206,794	GVC Holdings	1,384	0.50
586,270	Dominos Pizza UK & Ireland	1,368	0.49
100,171	easyJet	1,114	0.40
312,612	Merlin Entertainments	995	0.36

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
109,939	WPP	933	0.34
24,522	Carnival	917	0.33
26,454	Wizz Air Holdings	738	0.27
398,369	El Group	729	0.26
54,575	Greggs	690	0.25
36,995	Go-Ahead Group	569	0.21
432,933	ITV	540	0.20
724,692	Gocompare.Com Group	506	0.18
318,757	Stagecoach Group	425	0.15
71,455	Daily Mail & General Trust	413	0.15
59,988	Dignity	413	0.15
64,470	Halfords Group	164	0.06
		<b>39,997</b>	<b>14.45</b>
	<b>Consumer Goods - (13.24%)</b>		
331,137	Diageo	9,269	3.35
177,441	Unilever	7,311	2.64
43,756	Reckitt Benckiser Group	2,624	0.95
93,542	Imperial Brands	2,217	0.80
88,051	British American Tobacco	2,208	0.80
76,416	Cranswick	2,011	0.73
327,118	Dairy Crest Group	1,387	0.50
55,141	Associated British Foods	1,134	0.41
29,624	Coca Cola	1,104	0.40
263,343	Headlam Group	1,082	0.39
203,659	Gear4music Holdings	1,051	0.38
39,358	Bellway	991	0.36
27,910	Berkeley Group Holdings	965	0.35
25,697	Kraft Heinz	884	0.32
654,247	Cairn Homes	628	0.23
59,319	Bovis Homes Group	510	0.18
67,428	Tate & Lyle	447	0.16
27,795	Nichols	375	0.14
15,085	Fevertree Drinks	330	0.12
		<b>36,528</b>	<b>13.19</b>
	<b>Industrials - (14.49%)</b>		
741,687	Meggitt	3,484	1.26
63,294	Ferguson	3,165	1.14
115,603	Experian	2,194	0.79
81,272	Bunzl	1,920	0.69
978,448	Melrose Industries	1,587	0.57
75,306	CRH (GB)	1,553	0.56
106,469	Weir Group	1,381	0.50
391,045	Polypipe Group	1,287	0.46
268,630	Howden Joinery Group	1,179	0.43
344,365	Essentra	1,177	0.43
80,439	Diploma	976	0.35
68,853	Ultra Electronics Holdings	896	0.32
1,514,948	Breedon Group	894	0.32
299,273	Morgan Advanced Materials	792	0.29
758,354	Serco Group	735	0.27

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
114,653	Ricardo Group	699	0.25
279,392	Rotork	695	0.25
129,956	Electrocomponents	662	0.24
10,420	Spirax-Sarco Engineering	648	0.23
259,170	Balfour Beatty	645	0.23
71,599	PayPoint	574	0.21
122,875	Pagegroup	556	0.20
235,511	Forterra	528	0.19
228,193	Ibstock	455	0.16
266,162	Hays	373	0.13
6,234	DCC	370	0.13
147,372	BBA Aviation	323	0.12
35,369	HomeServe	305	0.11
104,946	Clipper Logistics	239	0.09
225,528	Eddie Stobart Logistics	226	0.08
		<b>30,518</b>	<b>11.02</b>
	<b>Oil &amp; Gas - (7.81%)</b>		
2,407,609	BP	11,995	4.33
377,128	Royal Dutch Shell (A)	8,689	3.14
74,689	Royal Dutch Shell (B)	1,742	0.63
259,905	Petrofac	1,243	0.45
803,009	Cairn Energy	1,209	0.44
1,434,253	Hurricane Energy	627	0.23
4,913	Pioneer Natural Resources	506	0.18
		<b>26,011</b>	<b>9.40</b>
	<b>Health Care - (6.56%)</b>		
132,178	AstraZeneca	7,706	2.78
386,983	GlaxoSmithKline	5,762	2.08
14,898	Roche Holdings	2,901	1.05
61,031	Novo-Nordisk (B)	2,191	0.79
235,240	Oxford BioMedica	1,626	0.59
59,960	Genus	1,294	0.47
34,450	Dechra Pharmaceuticals	712	0.26
		<b>22,192</b>	<b>8.02</b>
	<b>Basic Materials - (4.96%)</b>		
120,608	Rio Tinto	4,540	1.64
921,267	Glencore	2,698	0.97
135,835	BHP Billiton	2,248	0.81
238,543	KAZ Minerals	1,277	0.46
40,347	Johnson Matthey	1,123	0.41
530,265	Elementis	964	0.35
89,721	Antofagasta	703	0.25
73,009	Fresnillo	633	0.23
25,987	Victrex	588	0.21
35,579	Mondi	582	0.21
		<b>15,356</b>	<b>5.55</b>

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Utilities - (3.30%)</b>		
565,213	National Grid	4,309	1.56
381,351	United Utilities Group	2,792	1.01
207,650	Pennon Group	1,443	0.52
63,585	Severn Trent	1,149	0.42
94,693	SSE	1,018	0.37
631,918	Centrica	854	0.31
177,326	Drax Group	637	0.23
		<b>12,202</b>	<b>4.41</b>
	<b>Telecommunications - (1.71%)</b>		
2,698,031	Vodafone Group	4,119	1.49
1,656,334	BT Group	3,933	1.42
883,234	KCOM Group	640	0.23
138,107	Inmarsat	530	0.19
		<b>9,222</b>	<b>3.33</b>
	<b>Technology - (2.23%)</b>		
428,959	Sage Group	2,566	0.93
232,613	GB Group	986	0.36
71,237	Micro Focus International	981	0.35
77,741	Blue Prism Group	917	0.33
35,512	ASOS	809	0.29
		<b>6,259</b>	<b>2.26</b>
	<b>Portfolio of investments</b>	<b>271,236</b>	<b>97.98</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>5,597</b>	<b>2.02</b>
	<b>Net assets</b>	<b>276,833</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 2018. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Gilt Edged Securities - (86.09%)</b>			
9,200,000	UK Gilt 3.75% 07/09/2021	9,927	17.01
5,040,000	UK Gilt 4.50% 07/09/2034	7,033	12.05
5,070,000	UK Gilt 3.25% 22/01/2044	6,481	11.10
4,370,000	UK Gilt 2.75% 07/09/2024	4,800	8.22
2,720,000	UK Gilt 4.00% 22/01/2060	4,527	7.76
2,800,000	UK Gilt 3.75% 22/07/2052	4,195	7.19
1,200,000	UK Gilt 4.50% 07/12/2042	1,823	3.12
840,000	UK Gilt 4.25% 07/12/2055	1,407	2.41
850,000	UK Gilt 3.50% 22/07/2068	1,345	2.30
630,000	UK Gilt 4.25% 07/09/2039	899	1.54
700,000	UK Gilt 1.75% 07/09/2022	723	1.24
250,000	UK Gilt 1.50% 22/07/2047 Reg S	231	0.40
		<b>43,391</b>	<b>74.33</b>
<b>Corporate Bonds - (9.19%)</b>			
1,200,000	Lloyds TSB Bank 6.00% 08/02/2029 Reg S	1,598	2.74
900,000	Society of Lloyds 4.75% 30/10/2024 Reg S	937	1.61
900,000	Pension Insurance 5.625% 20/09/2030 Reg S	853	1.46
700,000	BHP Billiton Finance 6.50% VRN 22/10/2077 Reg S	770	1.32
725,000	Shaftesbury Carnaby 2.487% 30/09/2031	673	1.15
300,000	British Land 5.264% 24/09/2035	376	0.64
350,000	Society of Lloyds 4.875% VRN 07/02/2047 Reg S	348	0.60
300,000	Intu SGS Finance 4.25% 17/09/2035 EMTN Reg S	290	0.50
350,000	Scentre Management 2.375% 05/11/2019 144A	272	0.46
250,000	CPI Property Group 1.45% 14/04/2022 EMTN Reg S	221	0.38
200,000	Volkswagen International Finance 4.125% 17/11/2031 Reg S	204	0.35
200,000	Volkswagen International Finance 3.375% 16/11/2026 Reg S	202	0.35
150,000	THFC Funding No 3 5.20% 11/10/2043 EMTN Reg S	193	0.33
200,000	Volkswagen International Finance 4.125% 16/11/2038 Reg S	186	0.32
150,000	Bankers Investment Trust 8.00% 31/10/2023	185	0.32
150,000	Edinburgh Investment Trust 7.75% 30/09/2022	178	0.30
200,000	Volkswagen International Finance 2.625% 16/11/2027 Reg S	178	0.30
175,000	FCA Bank Ireland 1.00% 21/02/2022 EMTN Reg S	155	0.27
150,000	Legal & General Group 5.125% VRN 14/11/2048 Reg S	148	0.25
207,000	Mexico City Airport Trust 5.50% 31/07/2047 Reg S	143	0.24
95,000	Lloyds Bank 6.50% 17/09/2040 EMTN Reg S	139	0.24
25,000	Cattles 6.875% VRN 17/01/2014 EMTN (Defaulted)	0	0.00
150,000	Cattles 7.125% 05/07/2017 (Defaulted)	0	0.00
		<b>8,249</b>	<b>14.13</b>
<b>Mortgage Related Bonds - (2.34%)</b>			
1,500,000	Newday Partnership Funding 2017 1 1.4848% VRN 15/12/2027 Reg S	1,471	2.52
563,338	Together Asset Backed Securitisation 1 1.9215% VRN 12/03/2049 Reg S	560	0.96
450,000	SLM Student Loan Trust FRN 5.15% 15/12/2039 Reg S	424	0.73
225,000	Income Contingent Student Loans 2 2007-2009 2.50% 24/07/2058 Reg S	198	0.34
194,979	Together Asset Backed Securitisation 2018-1 2.1015% VRN 12/07/2050 Reg S	194	0.33
200,000	Aeropuerto Internacional de Tocumen 6.00% 18/11/2048 Reg S	156	0.27
84,751	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	102	0.17
85,704	Dignity Finance 3.5456% 31/12/2034 Reg S	89	0.15
		<b>3,194</b>	<b>5.47</b>

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Government Bonds - (1.42%)</b>			
1,400,000	Qatar 3.25% 02/06/2026 Reg S	1,059	1.81
1,200,000	Qatar 2.375% 02/06/2021 Reg S	918	1.57
		<b>1,977</b>	<b>3.39</b>
<b>Interest Rate Swaps - (0.13%)</b>			
2,500,000	Receive fixed 0.9828% pay float 6 Month EURIBOR 29/01/2028	54	0.09
2,200,000	Receive fixed 2.9077% pay float 6 Month AUD Bank Bill 12/10/2028	40	0.07
1,900,000	Receive fixed 0.4123% pay float 6 Month CHF LIBOR 29/01/2028	29	0.05
1,500,000	Receive fixed 2.8647% pay float 6 Month AUD Bank Bill 28/09/2028	24	0.04
1,200,000	Receive fixed 2.99% pay float New Zealand Bank Bill 3 Month Index 09/07/2028	21	0.04
600,000	Receive fixed 0.8258% pay float 6 Month EURIBOR 24/12/2028	1	0.00
600,000	Pay fixed 1.4532% receive float 6 Month GBP LIBOR 13/12/2028	0	0.00
500,000	Pay fixed 2.7953% receive float 6 Month AUD Bank Bill 13/08/2028	(6)	(0.01)
600,000	Pay fixed 1.5572% receive float 6 Month GBP LIBOR 01/03/2028	(7)	(0.01)
6,000,000	Pay fixed 1.2922% receive float 3 Month STIBOR 29/10/2028	(9)	(0.02)
1,300,000	Pay fixed 2.6025% receive float 3 Month CDOR 25/01/2028	(10)	(0.02)
600,000	Pay fixed 0.5142% receive float 6 Month CHF LIBOR 13/11/2028	(11)	(0.02)
7,600,000	Pay fixed 1.2777% receive float 3 Month STIBOR 01/10/2028	(11)	(0.02)
1,300,000	Pay fixed 2.90% receive float New Zealand Bank Bill 3 Month Index 08/10/2028	(16)	(0.03)
6,000,000	Receive fixed 0.7125% pay float 6 Month GBP LIBOR 17/01/2020	(22)	(0.04)
3,200,000	Pay fixed 2.8143% receive float 6 Month AUD Bank Bill 29/06/2028	(45)	(0.08)
		<b>32</b>	<b>0.06</b>
<b>Financials - (0.00%)</b>			
0	Fidelity Institutional Liquidity Sterling Fund - A Accumulation Shares	3	0.01
		<b>3</b>	<b>0.01</b>
<b>Forward Foreign Exchange Contracts - ((0.05)%)</b>			
125,000	Bought EUR sold GBP @ 0.900910 for settlement 13/02/2019	0	0.00
148,000	Bought USD sold GBP @ 0.779417 for settlement 13/02/2019	0	0.00
139,000	Bought USD sold GBP @ 0.786504 for settlement 13/02/2019	(1)	0.00
317,000	Bought EUR sold GBP @ 0.901110 for settlement 13/02/2019	(1)	0.00
(209,000)	Bought GBP sold USD @ 1.293766 for settlement 13/02/2019	(2)	0.00
(117,000)	Bought GBP sold EUR @ 1.129739 for settlement 13/02/2019	(2)	0.00
(760,000)	Bought GBP sold EUR @ 1.144080 for settlement 13/02/2019	(19)	(0.03)
(3,209,000)	Bought GBP sold USD @ 1.320525 for settlement 13/02/2019	(78)	(0.13)
		<b>(103)</b>	<b>(0.17)</b>
<b>Futures - ((0.01)%)</b>			
300,000	US Ultra Bond Commodity Future 20/03/2019	18	0.03
1,100,000	US 5 Year Treasury Note (CBT) Commodity Future 29/03/2019	15	0.03
1,300,000	Long Gilt Commodity Future 27/03/2019	13	0.02
100,000	Euro-BOBL Commodity Future 07/03/2019	0	0.00
(900,000)	Euro-Schatz Commodity Future 07/03/2019	(1)	0.00
(600,000)	US 10 Year Treasury Note (CBT) Commodity Future 20/03/2019	(13)	(0.02)
(1,200,000)	EURO-BUND Commodity Future 07/03/2019	(15)	(0.03)
(3,200,000)	US 2 Year Treasury Note (CBT) Commodity Future 29/03/2019	(17)	(0.03)
(1,000,000)	US 20 Year Long Bond (CBT) Commodity Future 20/03/2019	(49)	(0.08)
(2,200,000)	US 10 Year Ultra Future 20/03/2019	(63)	(0.11)
		<b>(112)</b>	<b>(0.19)</b>



**Portfolio Statement**

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Index Credit Default Swap - ((0.38)%)</b>		
5,000,000	Bought Protection on ITRAXX XOver S30 20/12/2023	(276)	(0.47)
		<b>(276)</b>	<b>(0.47)</b>
	<b>Portfolio of investments</b>	<b>56,355</b>	<b>96.56</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>2,019</b>	<b>3.44</b>
	<b>Net assets</b>	<b>58,374</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 2018. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

# UK Investment Grade Long Credit Fund

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Corporate Bonds - (76.35%)</b>		
2,000,000	KFW 5.75% 07/06/2032	2,933	4.78
2,000,000	European Investment Bank 1.00% 21/09/2026 EMTN Reg S	1,911	3.12
1,100,000	Reseau Ferre de France 4.83% 25/03/2060 EMTN	1,753	2.86
1,300,000	HSBC Holdings 7.00% 07/04/2038 EMTN Reg S	1,731	2.82
1,200,000	GlaxoSmithKline Capital 5.25% 19/12/2033 EMTN	1,566	2.55
936,000	Citigroup 7.375% 01/09/2039 EMTN Reg S	1,471	2.40
1,000,000	European Investment Bank 5.625% 07/06/2032	1,433	2.34
1,000,000	KFW 6.00% 07/12/2028	1,392	2.27
1,100,000	EDF 5.50% 17/10/2041 EMTN Reg S	1,364	2.22
900,000	European Investment Bank 5.00% 15/04/2039	1,331	2.17
900,000	Wal-Mart Stores 5.625% 27/03/2034	1,257	2.05
900,000	Engie 5.00% 01/10/2060 EMTN Reg S	1,256	2.05
850,000	Rabobank 5.375% 03/08/2060 EMTN	1,250	2.04
800,000	Lloyds Bank 6.50% 17/09/2040 EMTN Reg S	1,171	1.91
950,000	GE Capital UK Funding 5.875% 18/01/2033 EMTN	1,050	1.71
900,000	AT&T 4.875% 01/06/2044	979	1.60
900,000	Pension Insurance 5.625% 20/09/2030 Reg S	853	1.39
600,000	Lloyds TSB Bank 6.00% 08/02/2029 Reg S	799	1.30
800,000	General Electric Capital 4.875% 18/09/2037 EMTN	712	1.16
800,000	Cadent Finance 2.75% 22/09/2046 EMTN Reg S	684	1.11
500,000	Allianz Finance II 4.50% 13/03/2043 Reg S	660	1.08
500,000	IPIC GMTN 6.875% 14/03/2026 EMTN Reg S	645	1.05
500,000	BAT International Finance 5.75% 05/07/2040 EMTN	615	1.00
600,000	Massachusetts Institute of Technology 5.60% 01/07/2111	597	0.97
600,000	BFCM Paris 1.875% 13/12/2022 EMTN Reg S	597	0.97
500,000	Apple 3.60% 31/07/2042	566	0.92
450,000	America Movil 4.948% 22/07/2033	541	0.88
300,000	Thames Water Utilities 7.738% 09/04/2058 Reg S	529	0.86
350,000	Engie 5.95% 16/03/2111 EMTN Reg S	528	0.86
400,000	University of Cambridge 3.75% 17/10/2052	510	0.83
400,000	Southern Electric Power Distribution 5.50% 07/06/2032	497	0.81
500,000	Banco Santander 2.75% 12/09/2023 EMTN Reg S	495	0.81
500,000	Daimler International Finance 1.50% 18/08/2021 EMTN Reg S	492	0.80
400,000	Enel Finance International 5.75% 14/09/2040 EMTN	470	0.77
455,000	Quadgas Finance 3.375% 17/09/2029 EMTN Reg S	450	0.73
450,000	HSBC Holdings 2.175% VRN 27/06/2023	444	0.72
350,000	GE Capital UK Funding 6.25% 05/05/2038 EMTN	403	0.66
350,000	Scottish Widows 7.00% 16/06/2043 Reg S	401	0.65
400,000	Daimler International Finance 2.00% 04/09/2023 EMTN Reg S	393	0.64
400,000	Prudential 6.25% VRN 20/10/2068 Reg S	389	0.63
350,000	Prudential 5.70% VRN 19/12/2063 EMTN Reg S	376	0.61
400,000	Zuerich Versicherungs Gesellsc 3.50% VRN 01/10/2046 Reg S	370	0.60
300,000	BHP Billiton Finance 4.30% 25/09/2042	367	0.60
300,000	EDF 5.125% 22/09/2050 EMTN Reg S	359	0.59
350,000	University of Cambridge 2.35% 27/06/2078 Reg S	318	0.52
404,000	EDF 6.00% 22/01/2114 144A	309	0.50
350,000	Blackstone Property Partners EUR Holdings 2.20% 24/07/2025 EMTN Reg S	304	0.50
218,000	Rabobank 5.25% 23/05/2041 GMTN	300	0.49
250,000	HSBC Holdings 6.00% 29/03/2040 EMTN Reg S	298	0.49
200,000	Southern Water Services Finance 5.125% 30/09/2056 EMTN	292	0.48

# UK Investment Grade Long Credit Fund

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
300,000	Goldman Sachs Group 3.125% 25/07/2029 EMTN Reg S	289	0.47
200,000	Heathrow Funding 5.875% 13/05/2043 EMTN Reg S	271	0.44
300,000	Logicor Financing SARL 1.50% 14/11/2022 EMTN Reg S	266	0.43
250,000	Society of Lloyds 4.75% 30/10/2024 Reg S	260	0.42
200,000	THFC Funding No 3 5.20% 11/10/2043 EMTN Reg S	258	0.42
200,000	EDF 6.00% 23/01/2114 EMTN Reg S	253	0.41
200,000	Abbey National Treasury Services 5.75% 02/03/2026 EMTN Reg S	251	0.41
200,000	Statoil 4.25% 10/04/2041 EMTN Reg S	248	0.40
250,000	Orbit Capital 3.375% 14/06/2048 Reg S	247	0.40
250,000	Liberty Living Finance 3.375% 28/11/2029 Reg S	242	0.39
200,000	Clydesdale Bank 4.625% 08/06/2026 EMTN	238	0.39
250,000	CPI Property Group 1.45% 14/04/2022 EMTN Reg S	221	0.36
200,000	BHP Billiton Finance 6.50% VRN 22/10/2077 Reg S	220	0.36
200,000	HSBC Bank 4.75% 24/03/2046 EMTN	214	0.35
250,000	University of Southampton 2.25% 11/04/2057 Reg S	214	0.35
200,000	Volkswagen International Finance 4.125% 17/11/2031 Reg S	204	0.33
200,000	Volkswagen International Finance 3.375% 16/11/2026 Reg S	202	0.33
200,000	Anglian Water Services Finance 2.75% 26/10/2029 EMTN Reg S	200	0.33
250,000	ABN AMRO Bank 3.40% 27/08/2021 144A	195	0.32
250,000	WPP Finance 2013 2.875% 14/09/2046 EMTN Reg S	188	0.31
200,000	Volkswagen International Finance 4.125% 16/11/2038 Reg S	186	0.30
200,000	Land Securities Capital Markets 2.75% 22/09/2059 EMTN Reg S	182	0.30
200,000	Blackstone Property Partners EUR Holdings 1.40% 06/07/2022 EMTN Reg S	179	0.29
200,000	Volkswagen International Finance 2.625% 16/11/2027 Reg S	178	0.29
200,000	Microsoft 4.75% 03/11/2055	175	0.29
200,000	Petroleos Mexicanos 4.875% 21/02/2028 Reg S	170	0.28
124,000	Wellcome Trust 4.00% 09/05/2059 Reg S	169	0.28
200,000	Phoenix Group Holdings 5.75% VRN (Perpetual) Reg S	161	0.26
175,000	FCA Bank Ireland 1.00% 21/02/2022 EMTN Reg S	155	0.25
150,000	CPUK Finance 3.69% 28/02/2047 Reg S	152	0.25
150,000	Legal & General Group 5.125% VRN 14/11/2048 Reg S	148	0.24
150,000	WM Treasury 3.25% 20/10/2048 Reg S	146	0.24
207,000	Mexico City Airport Trust 5.50% 31/07/2047 Reg S	143	0.23
150,000	Annington Funding 3.685% 12/07/2034 Reg S	142	0.23
100,000	RWE Finance 6.125% 06/07/2039 EMTN	134	0.22
150,000	Apple 4.65% 23/02/2046	124	0.20
150,000	Shell International Finance 4.375% 11/05/2045	120	0.20
100,000	University of Liverpool 3.375% 25/06/2055 Reg S	114	0.19
100,000	CPUK Finance 3.588% 28/02/2042 Reg S	104	0.17
100,000	Provident Financial 7.00% 04/06/2023 EMTN Reg S	101	0.16
100,000	Assura Financing 3.00% 19/07/2028 Reg S	99	0.16
100,000	Society of Lloyds 4.875% VRN 07/02/2047 Reg S	99	0.16
100,000	Intu SGS Finance 4.25% 17/09/2035 EMTN Reg S	97	0.16
100,000	British Telecommunications 3.125% 21/11/2031 EMTN Reg S	96	0.16
100,000	Annington Funding 3.935% 12/07/2047 EMTN Reg S	93	0.15
		<b>48,559</b>	<b>79.15</b>

# UK Investment Grade Long Credit Fund

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Mortgage Related Bonds - (9.43%)</b>			
1,059,384	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	1,276	2.08
1,000,245	Meadowhall Finance 4.986% 12/07/2037 Reg S	1,213	1.98
687,413	Telereal Securitisation 5.3887% 10/12/2033	816	1.33
546,319	Equity Release Funding 3 5.70% 26/02/2031	645	1.05
294,964	Trafford Centre Finance 6.50% 28/07/2033	388	0.63
300,000	Swan Housing Capital 3.625% 05/03/2048 Reg S	301	0.49
224,036	White City Property Finance 5.1202% 17/04/2035	276	0.45
238,750	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	219	0.36
225,000	Income Contingent Student Loans 2 2007-2009 2.50% 24/07/2058 Reg S	198	0.32
194,979	Together Asset Backed Securitisation 2018-1 2.1015% VRN 12/07/2050 Reg S	194	0.32
200,000	Aeropuerto Internacional de Tocumen 6.00% 18/11/2048 Reg S	156	0.25
150,000	Channel Link Enterprises Finance 3.043% VRN 30/06/2050 Reg S	147	0.24
90,659	Equity Release Funding 2 5.88% 26/05/2032	110	0.18
89,200	Greene King Finance 4.0643% 15/03/2035 Reg S	94	0.15
45,832	BL Superstores Finance 5.27% 04/10/2030	50	0.08
		<b>6,083</b>	<b>9.91</b>
<b>Gilt Edged Securities - (8.07%)</b>			
650,000	UK Gilt 2.50% 22/07/2065 Reg S	811	1.32
500,000	UK Gilt 4.75% 07/12/2038	752	1.23
450,000	UK Gilt 4.25% 07/03/2036	621	1.01
300,000	UK Gilt 4.25% 07/12/2055	502	0.82
250,000	UK Gilt 4.25% 07/09/2039	356	0.58
200,000	UK Gilt 4.50% 07/12/2042	304	0.50
200,000	UK Gilt 6.00% 07/12/2028	288	0.47
175,000	UK Gilt 3.75% 22/07/2052	262	0.43
150,000	UK Gilt 4.25% 07/12/2046	228	0.37
200,000	UK Gilt 1.50% 22/07/2047 Reg S	185	0.30
50,000	UK Gilt 4.50% 07/09/2034	70	0.11
		<b>4,379</b>	<b>7.14</b>
<b>Government Bonds - (0.00%)</b>			
100,000	US Treasury Bond 3.125% 15/05/2048	80	0.13
		<b>80</b>	<b>0.13</b>
<b>Futures - ((0.10)%)</b>			
13,200,000	Long Gilt Commodity Future 27/03/2019	112	0.18
2,900,000	US 10 Year Treasury Note (CBT) Commodity Future 20/03/2019	50	0.08
400,000	US 20 Year Long Bond (CBT) Commodity Future 20/03/2019	20	0.03
800,000	US 5 Year Treasury Note (CBT) Commodity Future 29/03/2019	11	0.02
300,000	Australian 10 Year Bond Commodity Future 15/03/2019	3	0.00
(400,000)	Euro-Schatz Commodity Future 07/03/2019	0	0.00
(700,000)	Euro-BOBL Commodity Future 07/03/2019	(2)	0.00
(200,000)	EURO-BUND Commodity Future 07/03/2019	(3)	0.00
(1,400,000)	US 2 Year Treasury Note (CBT) Commodity Future 29/03/2019	(7)	(0.01)
(300,000)	US 10 Year Ultra Future 20/03/2019	(9)	(0.01)
(800,000)	EURO BUXL 30 Year Commodity Future 07/03/2019	(33)	(0.05)
(5,200,000)	Canadian 10 Year Commodity Bond Future 20/03/2019	(122)	(0.20)
(2,200,000)	US Ultra Bond Commodity Future 20/03/2019	(135)	(0.22)
		<b>(115)</b>	<b>(0.18)</b>

# UK Investment Grade Long Credit Fund

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Forward Foreign Exchange Contracts - ((0.09)%)</b>		
(146,000)	Bought GBP sold USD @ 1.268231 for settlement 13/02/2019	1	0.00
302,000	Bought USD sold GBP @ 0.779417 for settlement 13/02/2019	1	0.00
142,000	Bought EUR sold GBP @ 0.900910 for settlement 13/02/2019	0	0.00
213,000	Bought EUR sold GBP @ 0.901110 for settlement 13/02/2019	(1)	0.00
230,000	Bought USD sold GBP @ 0.786504 for settlement 13/02/2019	(1)	0.00
(243,000)	Bought GBP sold USD @ 1.293766 for settlement 13/02/2019	(2)	0.00
(446,000)	Bought GBP sold EUR @ 1.140862 for settlement 13/02/2019	(10)	(0.02)
(596,000)	Bought GBP sold EUR @ 1.144080 for settlement 13/02/2019	(14)	(0.02)
(2,138,000)	Bought GBP sold EUR @ 1.140918 for settlement 13/02/2019	(46)	(0.07)
(2,479,000)	Bought GBP sold USD @ 1.320525 for settlement 13/02/2019	(60)	(0.10)
		<b>(132)</b>	<b>(0.22)</b>
	<b>Portfolio of investments</b>	<b>58,854</b>	<b>95.93</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>2,499</b>	<b>4.07</b>
	<b>Net assets</b>	<b>61,353</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 2018. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

# UK Long Corporate Bond Fund

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Corporate Bonds - (65.25%)</b>		
8,100,000	Apple 3.60% 31/07/2042	9,174	1.54
7,900,000	GE Capital UK Funding 6.25% 05/05/2038 EMTN	9,097	1.53
10,700,000	Gilead Sciences 4.75% 01/03/2046	8,310	1.40
6,850,000	GlaxoSmithKline Capital 4.25% 18/12/2045 EMTN Reg S	8,261	1.39
6,300,000	BHP Billiton Finance 4.30% 25/09/2042	7,698	1.29
6,100,000	EDF 5.125% 22/09/2050 EMTN Reg S	7,306	1.23
6,200,000	Enel Finance International 5.75% 14/09/2040 EMTN	7,287	1.23
4,850,000	Rabobank 5.375% 03/08/2060 EMTN	7,131	1.20
7,100,000	Pension Insurance 5.625% 20/09/2030 Reg S	6,733	1.13
4,950,000	HSBC Holdings 7.00% 07/04/2038 EMTN Reg S	6,591	1.11
4,475,000	Lloyds Bank 6.50% 17/09/2040 EMTN Reg S	6,548	1.10
8,200,000	Vodafone Group 3.00% 12/08/2056 EMTN Reg S	6,525	1.10
4,050,000	Reseau Ferre de France 5.00% 11/03/2052 EMTN	6,276	1.06
4,150,000	E.ON International Finance 6.75% 27/01/2039 EMTN	5,918	1.00
5,800,000	Quadgas Finance 3.375% 17/09/2029 EMTN Reg S	5,735	0.96
5,731,000	Wal-Mart Stores 6.20% 15/04/2038	5,664	0.95
4,500,000	Statoil 4.25% 10/04/2041 EMTN Reg S	5,581	0.94
4,150,000	Lloyds TSB Bank 6.00% 08/02/2029 Reg S	5,528	0.93
3,550,000	Engie 5.95% 16/03/2111 EMTN Reg S	5,354	0.90
3,788,000	Rabobank 5.25% 23/05/2041 GMTN	5,220	0.88
5,200,000	BFCM Paris 1.875% 13/12/2022 EMTN Reg S	5,174	0.87
4,700,000	Time Warner Cable 5.25% 15/07/2042	5,036	0.85
2,850,000	Thames Water Utilities 7.738% 09/04/2058 Reg S	5,026	0.85
3,600,000	Eastern Power Networks 6.25% VRN 12/11/2036 EMTN Reg S	5,004	0.84
5,775,000	AT&T 3.15% 04/09/2036	4,935	0.83
3,700,000	Allianz Finance II 4.50% 13/03/2043 Reg S	4,886	0.82
6,100,000	Microsoft 4.00% 12/02/2055	4,673	0.79
3,368,000	GE Capital UK Funding 8.00% 14/01/2039 EMTN Reg S	4,447	0.75
4,300,000	Banco Santander 2.75% 12/09/2023 EMTN Reg S	4,261	0.72
3,300,000	EDF 6.00% 23/01/2114 EMTN Reg S	4,175	0.70
3,050,000	Orange 5.375% 22/11/2050 EMTN	4,067	0.68
4,750,000	Cadent Finance 2.75% 22/09/2046 EMTN Reg S	4,062	0.68
4,100,000	BAT International Finance 4.00% 23/11/2055 EMTN Reg S	3,892	0.65
3,875,000	Western Power Distribution 3.50% 16/10/2026 Reg S	3,878	0.65
3,800,000	HSBC Holdings 2.175% VRN 27/06/2023	3,749	0.63
3,750,000	Digital Stout Holding 3.75% 17/10/2030 Reg S	3,706	0.62
3,700,000	AT&T 4.25% 01/06/2043	3,693	0.62
5,250,000	Baker Hughes A GE 4.08% 15/12/2047	3,368	0.57
2,700,000	Southern Electric Power Distribution 5.50% 07/06/2032	3,356	0.56
2,700,000	EDF 5.50% 17/10/2041 EMTN Reg S	3,349	0.56
3,400,000	Daimler International Finance 1.50% 18/08/2021 EMTN Reg S	3,348	0.56
2,550,000	Northern Powergrid Yorkshire 5.125% 04/05/2035	3,262	0.55
3,250,000	Prudential 6.25% VRN 20/10/2068 Reg S	3,160	0.53
3,400,000	Zuerich Versicherungs Gesellsc 3.50% VRN 01/10/2046 Reg S	3,144	0.53
2,600,000	America Movil 4.948% 22/07/2033	3,125	0.53
2,750,000	AT&T 4.875% 01/06/2044	2,993	0.50
3,350,000	National Grid Gas Finance 2.625% 22/09/2038 EMTN Reg S	2,957	0.50
2,250,000	IPIC GMTN 6.875% 14/03/2026 EMTN Reg S	2,903	0.49
2,850,000	Gazprom Capital Luxembourg 4.25% 06/04/2024 Reg S	2,857	0.48
2,900,000	Daimler International Finance 2.00% 04/09/2023 EMTN Reg S	2,850	0.48

# UK Long Corporate Bond Fund

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
2,050,000	AT&T 7.00% 30/04/2040 EMTN	2,836	0.48
2,200,000	RWE Finance 6.25% 03/06/2030 EMTN	2,828	0.48
2,300,000	EDF 5.50% 27/03/2037 EMTN	2,811	0.47
2,700,000	Massachusetts Institute of Technology 5.60% 01/07/2111	2,685	0.45
2,050,000	University of Cambridge 3.75% 17/10/2052	2,611	0.44
2,000,000	HSBC Holdings 6.75% 11/09/2028 Reg S	2,475	0.42
2,850,000	Blackstone Property Partners EUR Holdings 2.20% 24/07/2025 EMTN Reg S	2,472	0.42
2,700,000	University of Cambridge 2.35% 27/06/2078 Reg S	2,456	0.41
3,250,000	Microsoft 3.75% 12/02/2045	2,454	0.41
2,400,000	Ladbroke Group Finance 5.125% 08/09/2023 Reg S	2,430	0.41
2,500,000	Peabody Capital No 2 3.25% 14/09/2048 Reg S	2,423	0.41
2,800,000	Rabobank 4.625% VRN (Perpetual)	2,415	0.41
1,500,000	Reseau Ferre de France 4.83% 25/03/2060 EMTN	2,391	0.40
1,500,000	Citigroup 7.375% 01/09/2039 EMTN Reg S	2,357	0.40
1,878,000	British Land 5.264% 24/09/2035	2,356	0.40
2,450,000	Verizon Communications 3.125% 02/11/2035	2,339	0.39
2,600,000	Logicor Financing SARL 1.50% 14/11/2022 EMTN Reg S	2,302	0.39
1,750,000	THFC Funding No 3 5.20% 11/10/2043 EMTN Reg S	2,257	0.38
2,300,000	British Telecommunications 3.125% 21/11/2031 EMTN Reg S	2,204	0.37
2,200,000	Orbit Capital 3.375% 14/06/2048 Reg S	2,171	0.37
1,600,000	RWE Finance 6.125% 06/07/2039 EMTN	2,148	0.36
2,400,000	CPI Property Group 1.45% 14/04/2022 EMTN Reg S	2,118	0.36
2,214,000	London & Quadrant Housing Trust 3.125% 28/02/2053 Reg S	2,110	0.35
2,150,000	Severn Trent Water Utilities Finance 2.75% 05/12/2031 Reg S	2,093	0.35
1,500,000	Northern Gas Networks 5.625% 23/03/2040 EMTN	2,019	0.34
2,000,000	Volkswagen International Finance 3.375% 16/11/2026 Reg S	2,019	0.34
2,100,000	Gatwick Funding 3.125% 28/09/2041 EMTN Reg S	1,969	0.33
1,950,000	Anglian Water Services Finance 2.75% 26/10/2029 EMTN Reg S	1,950	0.33
2,550,000	WPP Finance 2013 2.875% 14/09/2046 EMTN Reg S	1,915	0.32
1,600,000	Clydesdale Bank 4.625% 08/06/2026 EMTN	1,906	0.32
1,950,000	Verizon Communications 3.375% 27/10/2036	1,905	0.32
2,050,000	Votorantim Cimentos 3.50% 13/07/2022 Reg S	1,883	0.32
1,250,000	Yorkshire Water Services 6.375% 19/08/2039	1,844	0.31
1,900,000	Liberty Living Finance 3.375% 28/11/2029 Reg S	1,842	0.31
1,800,000	Volkswagen International Finance 4.125% 17/11/2031 Reg S	1,832	0.31
1,800,000	CPUK Finance 3.69% 28/02/2047 Reg S	1,822	0.31
2,000,000	Volkswagen International Finance 3.25% 18/11/2030 Reg S	1,802	0.30
2,100,000	University of Southampton 2.25% 11/04/2057 Reg S	1,798	0.30
2,250,000	ABN AMRO Bank 3.40% 27/08/2021 144A	1,759	0.30
1,600,000	Prudential 5.70% VRN 19/12/2063 EMTN Reg S	1,717	0.29
1,800,000	Volkswagen International Finance 4.125% 16/11/2038 Reg S	1,673	0.28
1,450,000	Scottish Widows 7.00% 16/06/2043 Reg S	1,663	0.28
1,350,000	Lloyds Bank 4.875% 30/03/2027 EMTN	1,632	0.27
1,559,000	Petrobras Global Finance 6.625% 16/01/2034	1,561	0.26
2,850,000	Teva Pharmaceutical Finance Neth III BV 4.10% 01/10/2046	1,472	0.25
1,600,000	Aviva 1.875% 13/11/2027 EMTN Reg S	1,425	0.24
1,400,000	Virgin Media Secured Finance 6.25% 28/03/2029 Reg S	1,402	0.24
1,550,000	FCA Bank Ireland 1.00% 21/02/2022 EMTN Reg S	1,370	0.23
1,250,000	Zurich Finance (UK) 6.625% VRN (Perpetual) EMTN	1,362	0.23
1,500,000	Blackstone Property Partners EUR Holdings 1.40% 06/07/2022 EMTN Reg S	1,341	0.23
1,500,000	Volkswagen International Finance 2.625% 16/11/2027 Reg S	1,338	0.22

# UK Long Corporate Bond Fund

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
1,700,000	Volkswagen International Finance 3.50% VRN (Perpetual) Reg S	1,333	0.22
1,917,000	Mexico City Airport Trust 5.50% 31/07/2047 Reg S	1,323	0.22
1,300,000	Legal & General Group 5.125% VRN 14/11/2048 Reg S	1,284	0.22
1,400,000	Land Securities Capital Markets 2.75% 22/09/2059 EMTN Reg S	1,275	0.21
932,000	Wellcome Trust 4.00% 09/05/2059 Reg S	1,272	0.21
1,475,000	Petroleos Mexicanos 4.875% 21/02/2028 Reg S	1,253	0.21
1,050,000	HSBC Holdings 6.00% 29/03/2040 EMTN Reg S	1,251	0.21
950,000	Freshwater Finance 5.182% 20/04/2035	1,227	0.21
1,150,000	CPUK Finance 3.588% 28/02/2042 Reg S	1,196	0.20
1,550,000	Lloyds Banking Group 7.50% VRN (Perpetual)	1,169	0.20
1,200,000	WM Treasury 3.25% 20/10/2048 Reg S	1,169	0.20
950,000	BAT International Finance 5.75% 05/07/2040 EMTN	1,168	0.20
900,000	Broadgate Financing 4.821% 05/07/2036	1,146	0.19
1,450,000	Comcast 4.70% 15/10/2048	1,145	0.19
1,150,000	Aquarius & Investments 4.25% VRN 02/10/2043 EMTN	1,125	0.19
1,300,000	Volkswagen Leasing 1.625% 15/08/2025 EMTN Reg S	1,124	0.19
800,000	Veolia Environnement 6.125% 29/10/2037 EMTN	1,110	0.19
1,078,000	Intu SGS Finance 4.625% 17/03/2028 Reg S	1,105	0.19
900,000	Freshwater Finance 4.556% 03/04/2036 Reg S	1,091	0.18
1,100,000	UniCredit 9.25% VRN (Perpetual) Reg S	1,063	0.18
1,100,000	Annington Funding 3.685% 12/07/2034 Reg S	1,042	0.18
1,250,000	Apple 4.65% 23/02/2046	1,033	0.17
800,000	London Merchant Securities 6.50% 16/03/2026	1,000	0.17
1,000,000	Society of Lloyds 4.875% VRN 07/02/2047 Reg S	993	0.17
1,000,000	Assura Financing 3.00% 19/07/2028 Reg S	989	0.17
950,000	Investec 4.50% 05/05/2022 EMTN Reg S	988	0.17
1,150,000	Rabobank Global 5.80% 30/09/2110 144A	986	0.17
700,000	Engie 5.00% 01/10/2060 EMTN Reg S	977	0.16
750,000	Gatwick Funding 5.75% 23/01/2037 EMTN Reg S	971	0.16
1,200,000	Phoenix Group Holdings 5.75% VRN (Perpetual) Reg S	968	0.16
1,200,000	Shell International Finance 4.375% 11/05/2045	964	0.16
700,000	Heathrow Funding 5.875% 13/05/2043 EMTN Reg S	950	0.16
1,050,000	LafargeHolcim Sterling Finance 3.00% 12/05/2032 EMTN Reg S	935	0.16
800,000	University of Liverpool 3.375% 25/06/2055 Reg S	910	0.15
850,000	HSBC Bank 4.75% 24/03/2046 EMTN	910	0.15
710,000	Annes Gate Property 5.661% 30/06/2031	897	0.15
950,000	Annington Funding 3.935% 12/07/2047 EMTN Reg S	879	0.15
495,000	SMFG Preferred Capital GBP 2 10.231% VRN (Perpetual) Reg S	858	0.14
650,000	East Japan Railway 4.875% 14/06/2034 EMTN Reg S	838	0.14
800,000	Provident Financial 7.00% 04/06/2023 EMTN Reg S	804	0.14
800,000	Intu SGS Finance 4.25% 17/09/2035 EMTN Reg S	774	0.13
1,000,000	EDF 6.00% 22/01/2114 144A	764	0.13
782,000	Westfield America Management 2.625% 30/03/2029 Reg S	753	0.13
700,000	Admiral Group 5.50% 25/07/2024 Reg S	736	0.12
900,000	Comcast 4.95% 15/10/2058	716	0.12
750,000	Citigroup 6.675% 13/09/2043	698	0.12
700,000	Land Securities Capital Markets 2.399% 08/02/2031 Reg S	696	0.12
600,000	RWE Finance 4.75% 31/01/2034 EMTN Reg S	685	0.12
700,000	Motability Operations Group 2.375% 14/03/2032 EMTN Reg S	675	0.11
800,000	Pershing Square Holdings 5.50% 15/07/2022 Reg S	623	0.10
1,274,000	Rowan Companies 5.40% 01/12/2042	584	0.10



# UK Long Corporate Bond Fund

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
600,000	Credit Suisse 5.75% VRN 18/09/2025	575	0.10
500,000	Aviva 6.875% VRN 20/05/2058 EMTN	554	0.09
500,000	Glencore Finance (Europe) 6.00% VRN 03/04/2022 Reg S	551	0.09
350,000	Edinburgh Investment Trust 7.75% 30/09/2022	416	0.07
250,000	Peel Holdings 8.375% STEP 30/04/2040	351	0.06
550,000	Samarco Mineracao 4.125% 01/11/2022 Reg S (Defaulted)	325	0.05
314,000	Land Securities Capital Markets 2.625% 22/09/2039	298	0.05
200,000	Autostrade Per L'Italia 1.625% 12/06/2023	166	0.03
150,000	General Electric Capital 4.875% 18/09/2037 EMTN	134	0.02
200,000	Samarco Mineracao 4.125% 01/11/2022 144A (Defaulted)	118	0.02
100,000	PGH Capital 6.625% 18/12/2025	102	0.02
300,000	Cattles 7.125% 05/07/2017 (Defaulted)	1	0.00
1,000,000	Cattles 6.875% VRN 17/01/2014 EMTN (Defaulted)	0	0.00
1,125,000	TXU Eastern Funding 7.25% 08/03/2030 EMTN (Defaulted)	0	0.00
		<b>409,252</b>	<b>68.81</b>
	<b>Gilt Edged Securities - (22.19%)</b>		
24,350,000	UK Gilt 4.75% 07/12/2038	36,631	6.16
16,450,000	UK Gilt 4.50% 07/12/2042	24,990	4.20
15,300,000	UK Gilt 4.25% 07/12/2046	23,307	3.92
15,500,000	UK Gilt 4.25% 07/03/2036	21,397	3.60
10,000,000	UK Gilt 6.00% 07/12/2028	14,410	2.42
1,000,000	UK Gilt 2.50% 22/07/2065 Reg S	1,247	0.21
		<b>121,982</b>	<b>20.51</b>
	<b>Mortgage Related Bonds - (8.02%)</b>		
6,844,698	Tesco Property Finance 3 5.744% 13/04/2040 Reg S	7,673	1.29
6,186,801	Juturna European Loan Conduit No 16 5.0636% 10/08/2033 EMTN Reg S	7,450	1.25
4,789,000	Dignity Finance 4.6956% 31/12/2049 Reg S	4,246	0.71
3,000,000	Abu Dhabi Crude Oil Pipeline 4.60% 02/11/2047 Reg S	2,294	0.39
2,200,000	Swan Housing Capital 3.625% 05/03/2048 Reg S	2,209	0.37
1,773,860	Equity Release Funding 3 5.70% 26/02/2031	2,095	0.35
2,244,250	Income Contingent Student Loans 1 2002-2006 2.50% 24/07/2056 Reg S	2,056	0.35
2,047,283	Together Asset Backed Securitisation 2018-1 2.1015% VRN 12/07/2050 Reg S	2,038	0.34
2,275,000	Income Contingent Student Loans 2 2007-2009 2.50% 24/07/2058 Reg S	2,006	0.34
1,150,000	Equity Release Funding 3 5.05% 26/04/2033	1,400	0.24
1,085,451	Meadowhall Finance 4.986% 12/07/2037 Reg S	1,316	0.22
1,082,124	Tesco Property Finance 5 5.6611% 13/10/2041 Reg S	1,198	0.20
850,000	Peel South East 10.00% 30/04/2026	1,179	0.20
1,150,000	Channel Link Enterprises Finance 3.043% VRN 30/06/2050 Reg S	1,129	0.19
936,600	Greene King Finance 4.0643% 15/03/2035 Reg S	990	0.17
1,175,000	Aeropuerto Internacional de Tocumen 6.00% 18/11/2048 Reg S	914	0.15
674,202	Trafford Centre Finance 6.50% 28/07/2033	887	0.15
600,000	Dali Capital 4.7992% 21/12/2037	731	0.12
589,286	Equity Release Funding 2 5.88% 26/05/2032	713	0.12
537,686	White City Property Finance 5.1202% 17/04/2035	662	0.11
569,568	Unique Pub Finance 5.659% 30/06/2027	619	0.10
500,000	RHP Finance 3.25% 05/02/2048 Reg S	492	0.08
330,000	Greene King Finance 5.702% 15/12/2034	297	0.05
248,733	Premiertel 6.175% 08/05/2032	294	0.05
161,557	BL Superstores Finance 5.27% 04/10/2030	176	0.03
145,697	Dignity Finance 3.5456% 31/12/2034 Reg S	152	0.03
		<b>45,216</b>	<b>7.60</b>

# UK Long Corporate Bond Fund

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
<b>Government Bonds - (0.82%)</b>			
3,000,000	Colombia 5.625% 26/02/2044	2,420	0.41
1,000,000	Mexico 5.625% 19/03/2114 EMTN	947	0.16
1,150,000	Mexico 4.00% 15/03/2115	901	0.15
1,000,000	US Treasury Bond 3.125% 15/05/2048	795	0.13
		<b>5,063</b>	<b>0.85</b>
<b>Municipal Bond - (0.28%)</b>			
1,850,000	University of California Revenues 4.858% 15/05/2112	1,514	0.25
		<b>1,514</b>	<b>0.25</b>
<b>Interest Rate Swaps - (0.10%)</b>			
10,000,000	Pay fixed 1.4602% receive float 6 Month GBP LIBOR 05/05/2047	237	0.04
12,800,000	Receive fixed 2.9077% pay float 6 Month AUD Bank Bill 12/10/2028	235	0.04
10,600,000	Receive fixed 0.9828% pay float 6 Month EURIBOR 29/01/2028	229	0.04
11,300,000	Receive fixed 0.9798% pay float 6 Month EURIBOR 13/11/2028	180	0.03
7,700,000	Receive fixed 2.8647% pay float 6 Month AUD Bank Bill 28/09/2028	125	0.02
3,000,000	Pay fixed 1.4022% receive float 6 Month GBP LIBOR 15/12/2047	114	0.02
5,300,000	Receive fixed 0.5133% pay float 6 Month CHF LIBOR 13/11/2028	98	0.02
2,500,000	Receive fixed 3.22% pay float New Zealand Bank Bill 3 Month Index 29/01/2028	70	0.01
5,000,000	Receive fixed 1.617% pay float 6 Month GBP LIBOR 15/12/2031	67	0.01
4,000,000	Receive fixed 0.4123% pay float 6 Month CHF LIBOR 29/01/2028	61	0.01
1,190,000	Receive fixed 3.305% pay float New Zealand Bank Bill 3 Month Index 12/02/2028	38	0.01
1,200,000	Receive fixed 3.2425% pay float New Zealand Bank Bill 3 Month Index 05/02/2028	35	0.01
1,900,000	Receive fixed 2.99% pay float New Zealand Bank Bill 3 Month Index 09/07/2028	33	0.01
2,400,000	Receive fixed 0.4123% pay float 6 Month CHF LIBOR 04/06/2028	32	0.01
970,000	Receive fixed 1.1173% pay float 6 Month EURIBOR 12/02/2028	31	0.01
1,020,000	Receive fixed 1.0903% pay float 6 Month EURIBOR 05/02/2028	31	0.01
1,200,000	Receive fixed 1.7175% pay float 6 Month GBP LIBOR 26/01/2032	31	0.01
1,000,000	Receive fixed 1.0638% pay float 6 Month EURIBOR 05/03/2028	28	0.00
5,000,000	Receive fixed 1.5138% pay float 6 Month GBP LIBOR 19/01/2030	21	0.00
6,100,000	Receive fixed 0.8258% pay float 6 Month EURIBOR 24/12/2028	9	0.00
600,000	Receive fixed 0.4098% pay float 6 Month CHF LIBOR 04/04/2028	8	0.00
7,300,000	Pay fixed 1.4532% receive float 6 Month GBP LIBOR 13/12/2028	(4)	0.00
2,500,000	Pay fixed 1.3287% receive float 3 Month STIBOR 29/01/2028	(6)	0.00
1,300,000	Pay fixed 2.6025% receive float 3 Month CDOR 25/01/2028	(10)	0.00
900,000	Pay fixed 1.5572% receive float 6 Month GBP LIBOR 01/03/2028	(11)	0.00
4,100,000	Pay fixed 2.517% receive float 3 Month CDOR 29/03/2028	(15)	0.00
7,000,000	Receive fixed 1.45% pay float 6 Month GBP LIBOR 16/01/2030	(17)	0.00
1,600,000	Pay fixed 1.6502% receive float 6 Month GBP LIBOR 20/06/2048	(36)	(0.01)
34,800,000	Pay fixed 1.2922% receive float 3 Month STIBOR 29/10/2028	(54)	(0.01)
37,600,000	Pay fixed 1.2777% receive float 3 Month STIBOR 01/10/2028	(54)	(0.01)
57,000,000	Pay fixed 1.2797% receive float 3 Month STIBOR 13/11/2028	(81)	(0.01)
6,000,000	Pay fixed 2.8083% receive float 6 Month AUD Bank Bill 06/07/2028	(82)	(0.01)
3,500,000	Pay fixed 1.6967% receive float 6 Month GBP LIBOR 09/11/2028	(83)	(0.01)
7,000,000	Pay fixed 2.90% receive float New Zealand Bank Bill 3 Month Index 08/10/2028	(88)	(0.01)
4,800,000	Pay fixed 2.981% receive float 6 Month AUD Bank Bill 29/01/2028	(106)	(0.02)
4,800,000	Pay fixed 2.947% receive float 3 Month CDOR 09/11/2028	(120)	(0.02)
8,900,000	Pay fixed 2.8143% receive float 6 Month AUD Bank Bill 29/06/2028	(124)	(0.02)
		<b>822</b>	<b>0.14</b>

# UK Long Corporate Bond Fund

## Portfolio Statement

as at 31 December 2018

Holdings/ Holdings Equivalent	Portfolio of investments	Market value/ Unrealised gain/(loss) £'000	Percentage of total net assets %
	<b>Financials - (1.70%)</b>		
0	Fidelity Institutional Liquidity Sterling Fund - A Accumulation Shares	7	0.00
		<b>7</b>	<b>0.00</b>
	<b>Futures - ((0.23)%)</b>		
127,200,000	Long Gilt Commodity Future 27/03/2019	946	0.16
11,200,000	US 20 Year Long Bond (CBT) Commodity Future 20/03/2019	547	0.09
(1,700,000)	Euro-Schatz Commodity Future 07/03/2019	(1)	0.00
(3,200,000)	US 2 Year Treasury Note (CBT) Commodity Future 29/03/2019	(17)	0.00
(10,000,000)	Euro-BOBL Commodity Future 07/03/2019	(35)	(0.01)
(5,400,000)	US 5 Year Treasury Note (CBT) Commodity Future 29/03/2019	(73)	(0.01)
(4,200,000)	US 10 Year Treasury Note (CBT) Commodity Future 20/03/2019	(89)	(0.01)
(18,900,000)	EURO-BUND Commodity Future 07/03/2019	(237)	(0.04)
(6,800,000)	EURO BUXL 30 Year Commodity Future 07/03/2019	(284)	(0.05)
(16,100,000)	US 10 Year Ultra Future 20/03/2019	(463)	(0.08)
(39,900,000)	US Ultra Bond Commodity Future 20/03/2019	(2,437)	(0.41)
		<b>(2,143)</b>	<b>(0.36)</b>
	<b>Forward Foreign Exchange Contracts - ((0.27)%)</b>		
2,283,000	Bought USD sold GBP @ 0.773844 for settlement 13/02/2019	17	0.00
(1,309,000)	Bought GBP sold USD @ 1.267463 for settlement 13/02/2019	10	0.00
4,097,000	Bought USD sold GBP @ 0.779417 for settlement 13/02/2019	8	0.00
(1,149,000)	Bought GBP sold USD @ 1.281468 for settlement 13/02/2019	(1)	0.00
1,682,000	Bought USD sold GBP @ 0.786504 for settlement 13/02/2019	(8)	0.00
(2,280,000)	Bought GBP sold USD @ 1.293766 for settlement 13/02/2019	(19)	0.00
(2,270,000)	Bought GBP sold USD @ 1.317060 for settlement 13/02/2019	(50)	(0.01)
(4,338,000)	Bought GBP sold EUR @ 1.144080 for settlement 13/02/2019	(105)	(0.02)
(4,929,000)	Bought GBP sold EUR @ 1.140862 for settlement 13/02/2019	(107)	(0.02)
(37,060,000)	Bought GBP sold EUR @ 1.140918 for settlement 13/02/2019	(805)	(0.14)
(63,858,000)	Bought GBP sold USD @ 1.320525 for settlement 13/02/2019	(1,546)	(0.26)
		<b>(2,606)</b>	<b>(0.44)</b>
	<b>Portfolio of investments</b>	<b>579,107</b>	<b>97.36</b>
	<b>Cash and other net assets/(liabilities)</b>	<b>15,666</b>	<b>2.64</b>
	<b>Net assets</b>	<b>594,773</b>	<b>100.00</b>

The figures in brackets represent the sector distributions at 30 June 2018. Where securities are reclassified in the current period comparative percentages have been restated.

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

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

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

# Fidelity Institutional Funds Interim Report and Financial Statements for the six month period ended 31 December 2018

## Total Purchases and Sales for the Period

Fund Name	Purchases		Sales	
	31/12/18 £'000	31/12/17 £'000	31/12/18 £'000	31/12/17 £'000
America Fund	54,043	34,657	66,951	48,747
Emerging Markets Fund	1,009,516	976,853	970,789	794,788
Europe (ex-UK) Fund	99,398	176,214	155,858	198,792
Global Focus Fund	26,561	26,390	28,352	55,255
Index-Linked Bond Fund	22,641	81,462	35,834	129,885
Japan Fund	73,485	125,168	93,783	155,859
Long Bond Fund	35,555	30,493	53,200	27,747
Pacific (ex-Japan) Fund	8,873	13,475	36,908	18,826
Pre-Retirement Bond Fund	37,557	32,461	25,322	29,439
Select Emerging Markets Equities Fund	60,439	46,834	65,513	62,153
Select Global Equities Fund	138,132	157,868	171,853	180,466
South East Asia Fund	31,351	41,664	36,265	51,044
Sterling Core Plus Bond Fund	27,450	18,735	19,701	21,275
UK Aggregate Bond Fund	94,691	141,347	220,870	117,133
UK Corporate Bond Fund	95,060	178,111	128,976	212,157
UK Fund	85,452	102,014	89,153	130,519
UK Gilt Fund	11,586	36,495	139,944	48,228
UK Investment Grade Long Credit Fund	13,010	8,333	10,663	8,146
UK Long Corporate Bond Fund	172,344	116,065	88,316	72,818

## EU Securities Financing Transaction Regulations

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

The following disclosures relate to the long contracts for difference ("CFDs") held by Emerging Markets Fund which may be considered Total Return swaps under SFTR. CFDs were contracted bilaterally with HSBC (US) and had an open maturity. At 31 December 2018 the fair value of CFDs was £269,000 which represented 0.01% of net assets. Collateral of £94,000 was held by HSBC (US) in a segregated account on behalf of the sub-fund. Collateral was held in cash denominated in US Dollars and maturing in less than one day. The total return for the six month period ended 31 December 2018 from CFDs was a loss of £111,000.

# Fidelity Institutional Funds Interim Report and Financial Statements for the six month period ended 31 December 2018

## Further Information

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

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

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

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

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

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

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Past performance is not a reliable indicator of future results. The value of investments may go down as well as up and an investor may not get back the original amount invested. Unless otherwise stated all products are provided by Fidelity International, and all views expressed are those of Fidelity International.

In certain countries, and for certain types of investments, transaction costs are higher and liquidity is lower than elsewhere. There may also be limited opportunities to find alternative ways of managing cash flows especially where the focus of investment is on small and medium sized firms. For funds specialising in such countries and investment types, transactions, particularly those large in size, are likely to have a greater impact on the costs of running a fund than similar transactions in larger funds. Prospective investors should bear this in mind in selecting funds.

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