

Investec Funds Series i Interim Report and Accounts

For the period ended 31 March 2018



Investec Funds Series i

Interim Report and Accounts

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

Cautious Managed Fund

Summary of the Fund's investment objective and policy

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

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

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

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

Performance record

Investec Cautious Managed Fund 'I' accumulation shares	-3.3%*
Performance comparison index	N/A**
Peer group sector average	-1.0%**

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

Total deemed income distribution per 'I' accumulation share

6 months to 31 March 2018	0.33 pence
6 months to 31 March 2017	0.20 pence

The amount of income payable may rise or fall.

Performance review

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

Factors hurting performance

The Fund's exposure to UK equities was the leading detractor for the period, in particular our position in business process outsourcing company Capita. The share price continued to languish primarily due to negative investor sentiment following a sustained period of disappointing operational performance. At this stage, with a new CEO at the helm, uncertainty looms large and fears were heightened following the collapse of Carillion. We believe the market has overreacted and that when the smoke clears the shares may settle at a higher level and we have continued to add to our holding in Capita shares.

While exposure to US equities benefited the fund overall, at a stock level, US-listed Signet Jewelers and Citigroup were among the worst performing stocks. Signet Jewelers disappointed in its most recent results in March, and the announcement has lowered investor expectations once again. We believe that fundamentally this is a decent business, with a dominant position in an attractive and growing market, and that the valuation is now more attractive and compelling than it has been for quite some time.

Citigroup experienced a reasonably muted start to the period under review, which included a trading update which was broadly in line with analysts' expectations. But since the turn of the year, the heightened market volatility witnessed across global markets saw the company's shares sell-off. Furthermore, the new chair of the US Federal Reserve hinted that there would likely be three interest rate hikes in 2018 as opposed to four, which put a dampener on banks, which typically benefit from a higher interest rate environment.

Factors helping performance

The Fund's exposure to Japanese equities was the leading contributor over the period, driven by our positions in Japan Steel Works and Japan Airlines. At a stock level, our holdings in Australian food wholesaler Metcash and software company Microsoft were the leading contributors to performance. Metcash has worked tirelessly to continue its rehabilitation – both operationally, and in the eyes of investors – and its core food wholesaling business has been showing further signs of stabilisation while its DIY operations unit is performing strongly and could provide a clear avenue for further growth. The company has also significantly reduced the amount of debt held on its balance sheet, all of which investors have given it recognition for. Global software giant Microsoft continues to go from strength to strength. It continued to see strong user growth in its Microsoft Office suite and migration towards its online Cloud storage offering, Azure, is really starting to pick up pace.

Agricultural equipment manufacturer Deere & Co was among the leading contributors to returns, having enjoyed a particularly strong fourth quarter. Profits for the fourth quarter rose 79% versus last year, thanks to stronger sales in overseas markets, particularly in South America. The shares haven't performed as well this year, but the strong finish to 2017 meant that overall they helped performance.

Portfolio activity

Significant purchases

United Kingdom Treasury Inflation Linked 0.125% 22/11/2019; Capita; Conduent; TAV Havalimanlari; Barclays; Centrica; Impala Platinum; Aggreko; Helmerich & Payne; Tenaris.

Significant sales

United Kingdom Treasury Inflation Linked 1.25% 22/11/2017; Metcash; Standard Chartered; Investec UK Total Return Fund; Washington Federal; HSBC; THK; Grafton; Computacenter; JD Wetherspoon.

Outlook

We continue to consider three macroeconomic outcomes. The first is the 'muddle-through'. Everything turns out okay; growth becomes fine, inflation stable and interest rates return to normal levels without causing asset markets any great problems. This continues to be investors' core scenario.

We believe investors should be considering the other two macroeconomic outcomes. The first is a sharp rise in inflation (general cost of living) generated by low interest rates and low unemployment. In this scenario we would expect central banks to be reluctant to raise short-term interest rates too quickly (in fear of causing a recession), and this could lead to markets believing that long-term interest could rise instead (dragging equities lower?). We might expect precious metals to rise in this instance too.

Alternatively, the huge mountain of global debt that has been created (or to be more accurate, added to) since the global financial crisis could hold back any sustained economic recovery and make the global economy far more vulnerable to even small rises in interest rates, consequently bringing on a recession. This could possibly re-kindle central bank enthusiasm for quantitative easing as well as increased fiscal expenditure from governments.

With investors, we believe, underestimating the possibility of these risks, we consider it right to remain defensively positioned. Our clear preference is for cheap equities over expensive equities and precious metals remain an asset class which could perform well if confidence is lost in central banks.

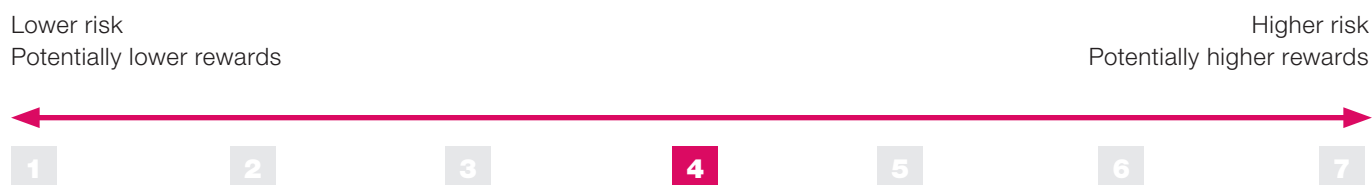
The outlook statement reflects the views of our Value investment team's process and is, therefore, similar to that of the Investec UK Special Situations Fund.

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

**Sector (Investment Association Mixed Investment 20-60% Shares sector) shown for performance comparison purposes only. This Fund is not measured against an index.

The opinions expressed herein are as at March 2018.

Risk and Reward profile*



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

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

The Fund appears towards the middle of the risk and reward indicator scale. This is because, although it invests in the shares of companies whose values typically tend to fluctuate widely, it also invests significantly in bonds which do not typically fluctuate as much.

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

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

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

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

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

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

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

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

Diversified Income Fund

Summary of the Fund's investment objective and policy

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

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

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

Performance record

Investec Diversified Income Fund 'I' accumulation shares	1.3%*
Performance comparison index	N/A**
Peer group sector average	-0.7%**

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

Total deemed income distribution per 'I' accumulation share

6 months to 31 March 2018	2.52 pence
6 months to 31 March 2017	2.34 pence

The amount of income payable may rise or fall.

Performance review

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

Factors helping performance

The Fund's equity hedging (provides protection against declines in equity markets) and selective holdings in developed market government bonds were the most significant contributors to performance over the review period. At the security level, our allocation to specific countries' bonds, such as Australian government bonds, has benefited performance. In Australia, we believed interest rates would rise more slowly than the broader market expected given our belief the economy was weaker than investors were predicting. This view proved to be correct, and a more supportive Reserve Bank of Australia (the central bank left interest rates unchanged at a record low of 1.5%), saw bond yields fall (inversely related to prices), helping our position post positive returns.

The Fund's exposure to equities added to returns when taking into account the gains generated on its equity hedges. Stock markets generally moved higher over the first half of the period as company earnings continued to improve. However, during the first quarter of 2018, equity markets sold off as concerns of slowing economic growth rose. This was compounded by increased geopolitical risk given an escalating trade war between the US and China in addition to deteriorating diplomatic relations with Russia. Despite this period of weakness, our stocks held up well given our focus on more resilient companies with attractive dividends. In order to protect the Fund's downside, we use equity hedges within the portfolio, and these hedges helped offset the impact of the broad based sell-off in the first few months of 2018.

We also use currency hedges to partly counter the effect of foreign currency moves in the portfolio. This added to performance given that sterling strengthened during the review period. The Fund therefore benefited when overseas investments were exchanged back into sterling. We continue to use hedges to manage currency fluctuations as we believe it is important in reducing risk, lowering volatility and smoothing returns.

Factors hindering performance

The Fund's holdings in corporate bonds marginally detracted from returns, being caught up in the sell-off in the first quarter of 2018. The asset class has suffered on account of central banks in the US and Europe (where much of the corporate bond issuance takes place) being less supportive. The US Federal Reserve, for example, has raised interest rates twice in the last 6 months (December and March). Although corporate debt generally appears expensive in our view, we retain some exposure in high quality names which we believe helps the portfolio to generate a diverse and sustainable income stream.

The allocation to property and infrastructure hurt performance over the period in review. With rising interest rates in the US, borrowing costs have risen, hurting overall profitability. Growing concern about slower economic growth has also negatively impacted these asset classes. We still hold some exposure to these areas, given they add additional diversification and help protect against declines in the Fund's value. Our security selection, as in the rest of the portfolio, is focused on high quality, sustainable returns.

Portfolio activity

Significant purchases

United States Treasury Bond 3% 15/05/2047; Province of Ontario Canada 7.6% 02/06/2027; Queensland Treasury 4.75%; 21/07/2025; South Africa Government Bond 8% 21/12/2018; Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021; Province of British Columbia Canada 4.7% 18/06/2037; Mexican Bonos 5% 11/12/2019; Indonesia Treasury Bond 7% 15/05/2022; New Zealand Local Government Funding Agency Bond 3.5% 14/04/2033; Mexican Bonos 6.5% 10/06/2021.

Significant sales

Indonesia Treasury Bond 7.875% 15/04/2019; Mexican Bonos 8% 11/06/2020; New Zealand Local Government Funding Agency 3% 15/04/2020; Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2018; Mexican Bonos 6.5% 10/06/2021; Russian Federal Bond 6.7% 15/05/2019; Bonos de la Tesoreria de la Republica en pesos 6% 01/01/2024; New Zealand Local Government Funding Agency Bond 6% 15/05/2021; New Zealand Local Government Funding Agency Bond 6% 15/05/2021; UBM.

Outlook

We believe the recent weakness in equity markets is most likely a correction rather than the start of the next bear market. Both asset valuations and investor sentiment had become very stretched in January and the sell-off in the last two months has gone a long way to addressing this issue. At present, we don't expect the threats from trade wars and greater regulation of technology companies will escalate materially, although they are risks. In particular, technology stocks may struggle to resume their market leadership, perhaps creating a more drawn out period of consolidation. Despite this, corporate earnings remain supportive and economic growth, although slowing somewhat, is likely to stay above trend (the long-term average growth rate) for now.

Overall, our Compelling Forces™ framework, made up of Fundamentals (e.g. is the investment financially sound?), Valuation (e.g. does it appear cheap relative to history?) and Market Price Behaviour (e.g. are investor expectations changing?), continues to suggest that Growth assets (that tend to do well in positive economic environments) such as equities should outperform, albeit at a lower rate as the business cycle continues to mature. This is reflected in a lower weighting to riskier assets within the Fund.

Among Growth assets, we are cautious towards corporate bonds, which remain expensive in our view, but see further opportunities in emerging markets (across bonds, currencies and equities).

Central banks are less supportive, which leaves developed market government bonds vulnerable to rising bond yields, but yields are capped to some extent by low inflation, weak growth and high levels of debt. Higher yielding developed market government bonds look reasonably priced in our view.

We believe the US dollar is likely to struggle in the medium term. In our view, the Japanese yen is the major currency with the most scope to appreciate against the US dollar over time and also has attractive defensive characteristics.

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

**Peer group sector average (Investment Association Mixed Investment 0-35% Shares sector) shown for performance comparison purposes only. For this Fund, there is no applicable comparative index against which to measure performance.

The opinions expressed herein are as at March 2018.

Risk and Reward profile*



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

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

The Fund appears towards the lower end of the Risk and Reward Indicator scale. This is because, whilst it invests in the shares of companies whose values typically tend to fluctuate widely, it also invests significantly in bonds which do not typically fluctuate as much.

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

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

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

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

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

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

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

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

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

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

Enhanced Natural Resources Fund

Summary of the Fund's investment objective and policy

The Fund aims to provide long-term capital growth.

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

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

Performance record

Investec Enhanced Natural Resources Fund 'I' accumulation shares	-2.5%*
Performance comparison index	1.1%**
Peer group sector average	N/A**

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

Performance review

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

Factors hindering performance

Over this period the Fund had six individual equity short positions (a position which aims to benefit from a fall in share price), in order to diversify our returns beyond our traditional long positions (benefits from a rise in share price) in the energy sector. This allocation was focused on identifying businesses, with lower quality assets and weak balance sheets, that would suffer in the current oil price environment. However during these six months, Brent oil moved up from US\$52 per barrel to US\$70 per barrel and the MSCI World Energy Index increased by 11%, hence a difficult environment for short positions within the sector. Of the six positions, four were in the exploration & production sector (Denbury Resources, Whiting Petroleum, EnQuest and Apache) and two in the services sector (Superior Energy and Oceaneering). Whilst three of the short positions moved in our favour, two of our exploration & production shorts, Denbury and Whiting, moved sharply higher over the period. Despite being low quality companies, with high debt levels and relatively high-cost production that we were looking to exploit via our short positions, it can exaggerate their sensitivity to short-term moves in the underlying oil price, which moved higher over the period. Whiting replaced the management team in late 2017, which was taken very positively by the market, and Denbury reported stronger-than-expected earnings in the fourth quarter. We have closed the EnQuest short position, and reduced Denbury and Whiting in size. With oil at the upper end of its trading range, we continue to believe that these short positions are justified.

In agricultural equities, protein producer Brasil Foods (BRF) hurt performance, after a food safety investigation suggested the company has not complied with regulations, leading to an EU import ban on meat from the company's plants. We have since sold the position on concerns of cost increases and reduced profitability.

Within precious metals, our holding in Impala Platinum negatively impacted returns. The holding, purchased in the fourth quarter of 2017 came under pressure in early 2018 as prices fell 8.3% from a height of US\$1,016 per ounce in mid-January. We purchased the stock following a period of underperformance given operational issues at its main South African mine, but we bought it on the expectation that things will improve in the future under the leadership of a new chief executive and head of operations. From here, we believe the company could benefit from any meaningful positive developments in the South African and Zimbabwean political environment, which in the past has hurt the performance of the shares.

Factors helping performance

Our allocation to base metals and bulks contributed the most to performance over the period. Exposure to steel companies helped the most, in particular our overweight position in ArcelorMittal. Broadly, the company benefited from higher global prices for steel, which drove investors' earnings expectations higher for the entire sector. More specifically, the company delivered strong fourth-quarter earnings results and reinstated its dividend. We continue to hold the position as we believe steel prices will remain strong, with the company set to return more cash to shareholders in addition to further reducing the debt on its balance sheet. The allocation to diversified miners boosted returns over the period, with a notable contribution from the overweight position in Teck Resources. Teck had a strong 2017, helped by better zinc and copper prices. We believe the company will continue to build up its level of cash, improving its ability to return profits to shareholders.

Gold equities boosted performance over period, helped particularly by our underweight position in Barrick Gold. We chose to reduce our holding as we became increasingly concerned about the company's prospects following years of underinvestment in its gold mines. During 2017, production was towards the low end of the company's own initial forecasts, at 5.3 million ounces, a result of reduced spending by Barrick and the sale of some of its mines. The weak gold production along with poor earnings results caused the stock to suffer over the period. Barrick has used the capital (from its reduced spending and mine sales) to lower its debts and following the sharp decline in the share price towards levels where we again saw reasonable value and consequently, we purchased the stock, moving to a neutral position against the index.

Agricultural equities added to relative performance overall, thanks to our holdings in protein and fertiliser companies. Our overweight in Austevoll Seafood was among the best performers, rising with the considerable jump in salmon prices. Following a strong period of performance, we closed the position.

Portfolio activity

Significant purchases

BHP Billiton; Anglo American; Vale ADR; BP; Yara International; Israel Chemicals; Nutrien; CF Industries; Freeport-McMoRan; Nucor; Norbord; Exxon Mobil; Alcoa.

Significant sales

Rio Tinto; Glencore; Vale ADR; Tyson Foods; CF Industries; Chevron; OCI; Monsanto; Ternium ADR; Freeport-McMoRan; Halliburton; Alcoa; Teck Resources; ArcelorMittal; Mondy.

Outlook

Natural resource equities had a volatile start to the year, with the strong performance in January more than offset by weakness in February and March. We expected the focus to be on increased industrial activity levels after Chinese New Year, but macroeconomic events and politics have dominated the markets. More noise and threats around trade tariffs have increased investor concerns in February and March. Very recently, US sanctions against Russia and threats of retaliatory missile attacks in response to events in the Syrian conflict, caused more volatility in markets. We believe underlying commodity demand will continue to grow and if the current noise quiets down, we expect little impact in overall consumption. With the supply situation for most commodities still fairly constrained, given lower spending levels across the industry remain far below historical highs, we believe that commodity prices are likely to do well over the rest of the year, driving better profitability for the producers.

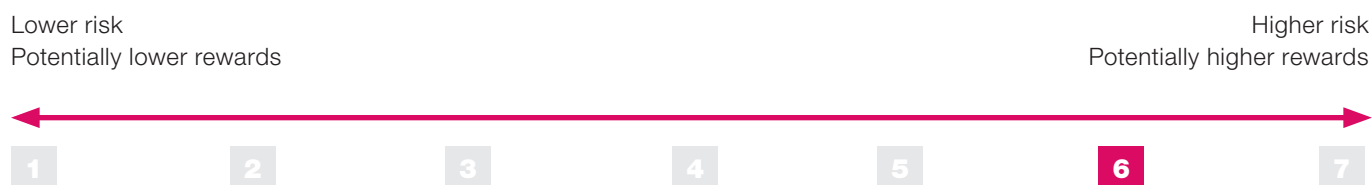
*Source: Morningstar, total return, income reinvested, no initial charge, accumulation (acc) share class, net of fees in GBP.

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

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

The opinions expressed herein are as at March 2018.

Risk and Reward profile*



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

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

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

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

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

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

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

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

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

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

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

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

Global Multi-Asset Total Return Fund

Summary of the Fund's investment objective and policy

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

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

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

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

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

Performance record

Investec Global Multi-Asset Total Return Fund 'I' accumulation shares	1.3%*
Performance comparison index	3.4%**
Peer group sector average	-0.5%**

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

Performance review

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

Factors helping performance

The Total Return equity basket was among the top contributors to returns over the period in review. This group of stocks consists of companies that aim to generate high levels of cash and consistently produce high rates of return from their investments. These equities performed well over the period in review, partly due to the positive economic environment and better company earnings. The equity basket held up well in the sell-off during the first quarter of 2018, as a result of the high quality names within the basket (strong cash generation, low debt levels, etc). We continue to hold the exposure given the longer-term nature of the allocation, and our belief that these stocks remain attractive.

Our allocation to a basket of technology stocks that we called 'Digital Leaders' also helped returns. We believed these companies' ability to generate cash from their online user base was underappreciated by the market. This basket of stocks performed well, but came under pressure from rising regulatory risks given the growing monopolies on data (at companies such as Facebook) and the increased competition from China. Given the rising risks, we decided to close the exposure towards the end of the period.

The position in the Japanese yen (vs. the US dollar) boosted performance. The currency performed well as the Bank of Japan hinted it is preparing to move away from its supportive monetary policy. The Japanese yen has historically been a 'safe haven' asset, and this also proved beneficial for the currency given the increased volatility in the first quarter of 2018. We maintain the position given we believe that the yen appears relatively cheap and has good defensive characteristics that should help protect the Fund during periods of increased volatility.

Factors hindering performance

The Fund's allocation to longer-dated US Treasuries detracted over the period. Faster US economic growth, boosted by the recent tax cuts, has raised concerns of higher inflation and a faster-than-expected increase in US interest rates (used to stop inflation rising too quickly). This caused bond yields to rise (and prices to fall), which negatively impacted the position. We took advantage of the price weakness in long-dated US Treasuries and added to the Fund's position as we believe the bonds continue to look cheap relative to other developed market government bonds.

Our position in the Swedish krona (vs. the euro) detracted from performance, selling off following weaker-than-expected inflation and limited economic growth domestically. This led markets to believe the central bank would hold off on raising interest rates (which typically sees the domestic currency move higher). We continue to believe the Swedish krona is attractive given the strength of the Swedish economy and our belief that the central bank will have to raise interest rates in the medium term. We therefore, continue to hold the position.

The allocation to the Turkish lira (vs. the US dollar) generated a small loss as the Turkish central bank remained unwilling to raise interest rates, despite ongoing upward inflationary pressure. Turkish diplomatic relations with Western governments has also continued to deteriorate, causing the currency to decline in value. The position was subsequently closed.

Portfolio activity

Significant purchases

Anglo American; Glencore; Arch Capital; Essent; MGIC Investment; Varex Imaging; Adient; Travelers; American Financial; Reinsurance Group of America.

Significant sales

Investec GSF Global High Yield Bond Fund; Aflac; Mastercard; Baidu ADR; Subaru; Metro; Alibaba ADR; Take-Two Interactive Software; 3M; Amazon.com.

Outlook

In our view, the recent sell-off in global equity markets has corrected valuations and investor sentiment, both of which reached extended levels through January. Looking forward, we continue to see a relatively robust economic growth, albeit late in the business cycle, supported by US tax cuts and higher levels of spending, in addition to reforms in China. Strong global growth should prove supportive for company earnings, which remain solid. The threat of trade wars and greater regulation on technology companies pose risks to equity markets, while some upward pressure in inflation and less supportive central banks are becoming challenges.

On balance, we believe a bias towards Growth assets (which tend to perform well in a positive economic environment) is appropriate with extended valuations and investor sentiment having corrected. We have increased the portfolio's exposure to Growth assets following the recent market weakness as a result.

Despite this, we maintain healthy exposure to selective Defensive assets (which tend to perform well in a deteriorating economic environment) where we see value in order to diversify the portfolio's returns. Among Defensive assets we continue to favour long-dated US Treasuries and our position in the Japanese yen.

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

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

The opinions expressed herein are as at March 2018.

Risk and Reward profile*



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

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

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

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

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

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

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

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

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

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

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

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

UK Alpha Fund

Summary of the Fund's investment objective and policy

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

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

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

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

Performance record

Investec UK Alpha Fund 'I' accumulation shares	-3.6%*
Performance comparison index	-2.3%**
Peer group sector average	-2.0%**

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

Performance review

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

Factors hindering performance

At a sector level, our holdings in the telecommunications and technology sectors were the main detractors to performance.

Within telecommunications, our position in mobile satellite services company Inmarsat hurt performance. Inmarsat's share price hit 10-year lows after management unexpectedly dropped its profit guidance for the remainder of 2018, explaining its key aviation division may not be as profitable as previously thought, so that it will take longer than expected for this division to generate positive cashflow. We are due to meet with management in the coming weeks, and will use this to gain greater insight into future cashflow and profitability and act accordingly.

In the technology sector, the leading detractor from performance was our position in business IT firm Micro Focus. In mid-March the company announced a profit warning that saw its shares lose value. The warning, due to issues integrating newly-acquired HP Enterprise, also prompted the resignation of the CEO. We have since sold our position in the company.

Among other stocks, theme park operator Merlin Entertainments detracted from performance after it reported a challenging summer period of terror attacks, poor weather and labour cost pressures in its trading update. We have since sold our holding in this company as well, as we had doubts about its recent change in capital allocation and weak cashflow generation.

Factors helping performance

Our overweight holding in food retailer Tesco was among the largest contributors to performance. Tesco successfully completed its £3.7 billion takeover of food wholesaler Booker after the deal was approved by both sets of shareholders in March. As existing Booker shareholders, we accepted our allocation of Tesco shares and continue to hold them. Tesco received a further boost more recently when its first set of results since the deal showed a stronger-than-expected increase in profitability.

Speciality chemicals group Croda also performed well, after it reported strong sales growth throughout last year, with the high-margin personal care division looking particularly strong.

Canadian mining company First Quantum Minerals added to returns as its share price increased in line with copper prices over the period, underpinned by strong Chinese demand and a general improvement in developed market industrial production.

Industrial turnaround specialist Melrose Industries rallied after making public its next acquisition target. After months of anticipation, Melrose announced a hostile £7 billion takeover bid for the global engineering group GKN, and the market is hoping it can repeat the strong turnaround story of its previous venture with Nortek.

Portfolio activity

Significant purchases

Booking; Spirax-Sarco; Booker; GKN; Sabre Insurance; HSBC; Royal Dutch Shell; Tesco; Charles Schwab; Sage.

Significant sales

3i; Merlin Entertainments; EasyJet; Intercontinental Hotels; Automatic Data Processing; Dechra Pharmaceuticals; DS Smith; Headlam; GKN; Booker.

Outlook

There remains much that could derail the nine year bull market that equities have enjoyed since 2009. Yes, we are seeing synchronised global growth for now but geopolitical risks abound, but we believe this bull market is maturing as central banks start to unwind the significant monetary stimulus of recent years and as volatility is returning. On top of this, equity valuations could at best be described as high.

According to the International Monetary Fund (IMF), the UK economy has been seen as a 'notable exception' to an improving global economic outlook. While the UK has avoided an immediate post-referendum recession, and a financial divorce deal has now been reached with the EU, ongoing Brexit uncertainty continues to impact business investment and cloud the overall economic picture in the UK. The Brexit transition deal provides breathing space but there is still no clarity on any of the exit terms or structure. The reality is a fragile minority government supported by the DUP (Democratic Unionist Party), a split cabinet, an intransigent EU, a stretched consumer and reduced business investment, all of which factors provide reasons for caution.

So can investors find growth opportunities in the UK? The key for us is that although economic growth is muted and profitability is constrained by rising commodity prices and increasing interest rates, the overseas exposure of many UK companies (profits earned abroad) does provide an opportunity. We would also argue that there are many companies that can benefit from self-help. Companies that can deploy their cashflow back into their respective business or into earnings-enhancing acquisitions should be able to grow in a low growth world, irrespective of the market backdrop.

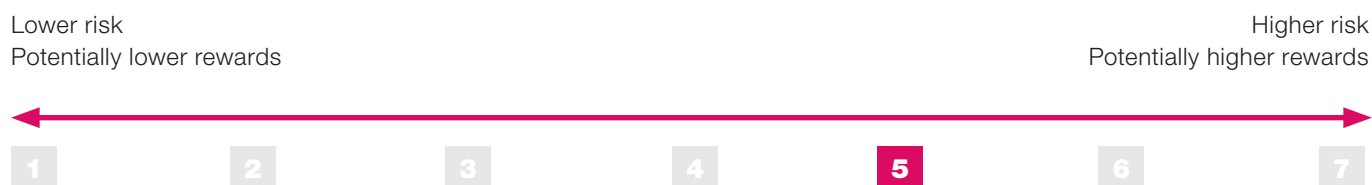
The outlook statement reflects the views of our Quality investment team's process and is, therefore, similar to that of the Investec UK Equity Income Fund.

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

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

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Risk and Reward profile*



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

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

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

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

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

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

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

UK Equity Income Fund

Summary of the Fund's investment objective and policy

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

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

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

Performance record

Investec UK Equity Income Fund 'I' accumulation shares	-3.1%*
Performance comparison index	-2.3%**
Peer group sector average	-3.2%**

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

Total deemed income distribution per 'I' accumulation share

6 months to 31 March 2018	1.54 pence
6 months to 31 March 2017	1.40 pence

The amount of income payable may rise or fall.

Performance review

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

Factors hindering performance

The six month period to end-March was a tough time for equity income funds in general, against the backdrop of strong performance in pro-growth stocks globally, although there was a modest correction in February and March 2018. The portfolio underperformed the comparison index, but this is not unexpected given the strong equity market and the portfolio's income focus and more defensive quality positioning.

Our overweight exposure to consumer staples detracted from performance in our portfolio. Our position in tobacco company Imperial Brands underperformed following the US Food and Drug Administration announcement towards the end of July 2017 that it plans to reduce nicotine levels in cigarettes in the US to non-addictive levels. The market believes Imperial carries greater future risks than its rivals and this has been reflected in its lower share price. Furthermore, Imperial has fallen behind its competitors in terms of product development in the alternatives (vaping, e-cigarettes) space. However, we do not agree with the extent of this negative sentiment. We continue to believe that free cashflows and dividends can grow from current levels, albeit slowly, and so the valuation is very attractive. In addition, the larger tobacco players have been taking measures to diversify into the alternative tobacco product space to combat any potential fall in traditional tobacco sales.

The Fund also has zero weighting to oil & gas stocks, and this detracted from relative performance. Share prices of energy stocks rallied well as Brent oil moved up from US\$52 per barrel (bl) to US\$70/bl over the period, and also on the back of improved profitability following corporate cost cutting. Our lack of exposure to Royal Dutch Shell was the largest detractor in this space. We don't hold the stock as we tend to avoid the more capital intensive areas of the market, such as the oil & gas sector. Furthermore, given our income focus, we don't have sufficient comfort on the sustainability of Shell's dividend compared to other companies, which can more easily cover their dividends with free cashflow (the cash remaining after paying operating expenses).

Our position in packaging products company Essentra also dragged on relative returns. Essentra has been undergoing a change of management and realignment of its core strategy. The shares slipped in the lead up to its quarterly update as

investors feared that signs of progress might be a little behind schedule. We remain confident in the turnaround opportunity at Essentra, however, and we are now starting to see early signs of operational performance recovering.

Factors helping performance

Our exposure to technology was the main contributor to performance. Our overweight position in trading and technology company Fidessa was the leading contributor to relative returns. The shares rallied in February following its acceptance of a takeover bid from Temenos. The shares received an additional boost after activist hedge fund Elliott Capital Advisors revealed its near 5% equity stake in the company. This development garnered a positive reaction among investors as Elliott's involvement is likely to force a higher offer from Temenos or could bring a new bidder to the table.

Our position in B2B events organiser UBM rallied strongly in January after it emerged that Informa was interested in acquiring it. The deal has since gone ahead for £3.9 billion and has received shareholder approval. As ever, our holding in Microsoft outperformed after the company reported stronger revenues from its cloud offering Azure.

Our overweight holding in food retailer Tesco was among the largest contributors to performance. Tesco successfully completed its £3.7 billion takeover of food wholesaler Booker after the deal was approved by both sets of shareholders in March. As existing Booker shareholders, we accepted our allocation of Tesco shares and continue to hold them. Tesco received a further boost more recently when its first set of results since the deal showed a stronger-than-expected increase in profitability.

Portfolio activity

Significant purchases

British American Tobacco; Tesco; Unilever; Compass; Daily Mail & General Trust; RELX; Kone; Diageo; Reckitt Benckiser; Booker.

Significant sales

Booker; DS Smith; Procter & Gamble; BAE Systems; GlaxoSmithKline; Headlam; Cobham; British American Tobacco; Johnson Matthey; Diageo.

Outlook

There remains much that could derail the nine year bull market that equities have enjoyed since 2009. Yes, we are seeing synchronised global growth for now but geopolitical risks abound, but we believe this bull market is maturing as central banks start to unwind the significant monetary stimulus of recent years and as volatility is returning.

According to the International Monetary Fund (IMF), the UK economy has been seen as a 'notable exception' to an improving global economic outlook. While the UK has avoided an immediate post-referendum recession, and a financial divorce deal has now been reached with the EU, ongoing Brexit uncertainty continues to impact business investment and cloud the overall economic picture in the UK. The Brexit transition deal provides breathing space but there is still no clarity on any of the exit terms or structure. The reality is a fragile minority government supported by the DUP (Democratic Unionist Party), a split cabinet, an intransigent EU, a stretched consumer and reduced business investment, all of which provide reasons for caution.

Valuations remain high, as seen by the share price reactions of companies whose earnings have disappointed. However, value still exists in select areas of the market. By following our consistent quality approach to equity income, where we invest in capital-light, cash-generative businesses that have an ability to compound returns and cashflows over the long term, whilst returning a proportion of this growing cashflow back to investors in the form of growing dividends, we feel we can exploit these valuation anomalies. Even in these challenging economic and market conditions, there remain many opportunities for quality investors with a long-term horizon to invest in attractively valued, compounding businesses that are able to deliver growing cashflows and dividends long into the future.

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

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

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

The opinions expressed herein are as at March 2018.

Risk and Reward profile*



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

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

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

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

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

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

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

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

UK Smaller Companies Fund

Summary of the Fund's investment objective and policy

The Fund aims to provide long-term capital growth.

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

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

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

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

Performance record

Investec UK Smaller Companies Fund 'I' accumulation shares	2.3%*
Performance comparison index	-2.6%**
Peer group sector average	2.1%**

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

Performance review

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

Factors helping performance

Our exposure to the consumer services and consumer goods sectors was the largest contributors to relative performance. Within consumer services, travel company On the Beach Group was a major contributor, as its share price rallied, underpinned by a busy winter period and its plans to expand abroad this year. Affiliate marketing company XL Media also made a positive contribution to the portfolio after posting strong annual results for 2017. Revenues were up 33% for the year and gross profits rose 37%, driven in part by its successful expansion into the Nordic region. The strong performance in January offset the negative performance of the stock as it fell due to market sell-off in February, which had dragged most media companies down.

Within consumer goods, music and audio products firm Focusrite added to relative returns. Focusrite shares went up after the company reported positive revenue and profit growth across all its diverse portfolio at the start of 2018. Among other stocks, veterinary product manufacturer Dechra also added value as it rallied on news it is to buy two European pharmaceutical businesses for a total of €340 million to boost its presence in the region.

Factors hindering performance

Our exposure to the industrials sector was the leading detractor over the period, specifically to LED lighting company Luceco. Luceco suffered from a fallout in December after it warned on profits. Management revealed that profitability had been squeezed by gains in the Chinese renminbi versus the US dollar because its hedging strategy had not protected it sufficiently. We have trimmed our holding in Luceco since then. However we have retained a modest exposure as we hope to profit from Luceco's stability in UK market where it continues to hold a significant market share.

Not holding trading and technology company Fidessa was another relative detractor over the month. The shares rallied strongly after its acceptance of a takeover bid from Temenos.

Pharmaceutical company Clinigen also affected relative performance. Despite posting a strong first-half trading update, which showed high revenue and profit growth versus last year, the shares sold off. Although overall revenues were robust, investors grew concerned with the 30% fall in revenues from its Clinical Trials Service & Solutions division (10% of group revenues), as well as potential currency headwinds in the second half of the year. We believe the sell-off was an overreaction and that the shares are now undervalued so have therefore made additional purchases.

Portfolio activity

Significant purchases

Coats; Hollywood Bowl; Dechra Pharmaceuticals; Kier; Ascential; Elementis; Ricardo; AVEVA; Mears; Hotel Chocolat.

Significant sales

Sophos; Paysafe; Hastings; Plus500; Headlam; Aldermore; Highland Gold Mining; Globalworth Real Estate Investments; Ausdrill; Irish Continental.

Outlook

While equity markets have been buying into the recent pro-growth, reflationary story, the economic, political and market outlook remains uncertain, and we believe the 9-year bull market is maturing as central banks start to unwind the significant monetary stimulus of recent years and as volatility is returning.

According to the International Monetary Fund (IMF), the UK economy has been seen as a 'notable exception' to an improving global economic outlook. While the UK has avoided an immediate post-referendum recession, and a financial divorce deal has now been reached with the EU, ongoing Brexit uncertainty continues to impact business investment and cloud the overall economic picture in the UK. The Brexit transition deal provides breathing space but there is still no clarity on any of the exit terms or structure. The reality is a fragile minority government supported by the DUP (Democratic Unionist Party), a split cabinet, an intransigent EU, a stretched consumer and reduced business investment, all of which provide reasons for caution.

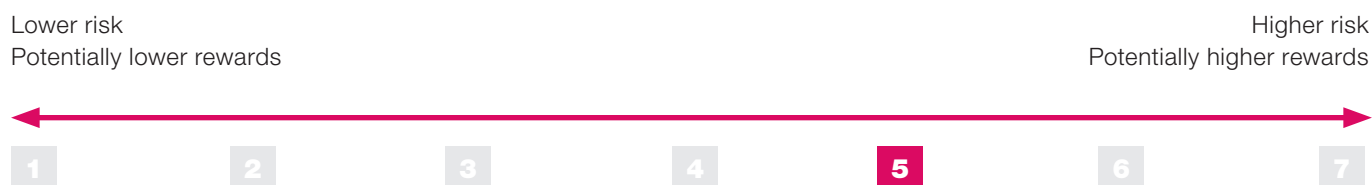
Market volatility has returned so far in 2018 and the UK remains a consensus avoid, this linked with a generally cautious results season and modest 2018 expectations creates perhaps a backdrop with some areas of more compelling valuations given the cautious outlook. There have been some significant profit warnings during the period mixed in amongst some solid performance from those companies that can benefit from self-help, deploy their cashflow into organic investment or accretive M&A, and there are several areas where this is set to continue in spite of a more challenging market backdrop. With a focus on fundamental research and taking a long term bottom up approach the fund is well placed to explore these opportunities.

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

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

The opinions expressed herein are as at March 2018.

Risk and Reward profile*



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

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

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

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

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

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

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

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

UK Special Situations Fund

Summary of the Fund's investment objective and policy

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

The Fund invests primarily in the shares of UK companies.

The Fund currently uses a value-based, contrarian approach (investing in companies seen as undervalued where market sentiment is believed to be generally weak) in selecting investments.

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

The Investment Manager is free to choose how the Fund is invested. However, the FTSE All-Share Index is currently taken into account when the Fund's investments are selected.

Performance record

Investec UK Special Situations Fund 'I' accumulation shares	-6.0%*
Performance comparison index	-2.3%**
Peer group sector average	-2.0%**

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

Performance review

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

Factors hindering performance

The biggest detractor from performance over the period was the holding in business process outsourcing company Capita, which continued to languish primarily due to negative investor sentiment following a sustained period of operational and share price underperformance. At this stage, with a new CEO at the helm, uncertainty looms large and fears were heightened following the collapse of Carillion. We believe the market may have overreacted and that when the smoke clears the shares may settle at a higher level. This belief has led us to increase our holding in Capita shares.

Shares in construction materials company SIG also performed poorly, after it reported that profitability at its UK insulation business had been overstated for much of the last two-and-a-half years. However the group is now under new management who are working hard to resolve these issues, thus leading us to make additional, opportunistic purchases of the company's shares.

Moving to consumer discretionary, our overweight position in Signet Jewelers weighed on performance. Signet Jewelers disappointed in its most recent results in March, and the announcement has re-set investor expectations once again. We believe that fundamentally this is a decent business, with a dominant position in an attractive and growing market. Valuation is now even more attractive and compelling than it has been for quite some time.

Factors helping performance

At a sector level, the portfolio's underweight position in Consumer Staples benefitted performance as British American Tobacco and Imperial Brands underperformed on continuing concerns around the regulatory environment. The Food and Drug Administration has expanded on its previous proposal to reduce the nicotine content of cigarettes to 'non-addictive' levels, and has also stated it will regulate flavours in tobacco products, both in traditional and e-cigarettes, which is an important area for BAT in particular.

In addition, our overweight holding in food retailer Tesco was among the largest contributors to performance. The shares enjoyed a strong fourth quarter in 2017 after its £3.7 billion takeover approach of food wholesaler Booker got a provisional clearance from the UK's competition regulator. Its shares went up further after the Booker deal was approved by both sets of shareholders in March 2018. Tesco received a further boost more recently when its first set of results since the deal showed a stronger-than-expected increase in profitability.

At an individual stock level, our holding in Barclays bank contributed to positive performance after announcing solid numbers for the fourth quarter last year. The most positive aspects of the results were that the capital position was a little stronger than expected; and that the future tax rate has been guided down substantially - from something in the high 20%s to closer to the mid-20%s. Barclays outperformed its US and EU peers over the quarter.

Low cost airline easyJet also performed well after a trading update revealed record passenger numbers. In addition, the company has purchased some assets from the bankrupt Air Berlin and is now offering its first domestic German route, as well as targeting key business routes.

Portfolio activity

Significant purchases

Capita; Travis Perkins; Helical; Serco; Countrywide; Impala Platinum; Centrica; SIG; Lloyds Banking; Virgin Money Holdings UK.

Significant sales

United Kingdom Treasury 1.25% 22/07/2018; HSBC; Royal Dutch Shell 'B' Shares; Standard Chartered; Barclays; Grafton; SIG; Computacenter; Royal Bank of Scotland; Ladbroke's.

Outlook

We continue to consider three macroeconomic outcomes. The first is the 'muddle-through'. Everything turns out okay; growth becomes fine, inflation stable and interest rates return to normal levels without causing asset markets any great problems. This continues to be investors' core scenario.

We believe investors should be considering the other two macroeconomic outcomes. The first is a sharp rise in inflation (general cost of living) generated by low interest rates and low unemployment. In this scenario we would expect central banks to be reluctant to raise short-term interest rates too quickly (in fear of causing a recession), and this could lead to markets believing that long-term interest could rise instead (dragging equities lower?). We might expect precious metals to rise in this instance too.

Alternatively, the huge mountain of global debt that has been created (or to be more accurate, added to) since the global financial crisis could hold back any sustained economic recovery and make the global economy far more vulnerable to even small rises in interest rates, consequently bringing on a recession. This could possibly re-kindle central bank enthusiasm for quantitative easing as well as increased fiscal expenditure from governments.

With investors, we believe, underestimating the possibility of these risks, we believe it is right to remain defensively positioned. Our clear preference is for cheap equities over expensive equities and precious metals remain an asset class which could perform well if confidence is lost in central banks.

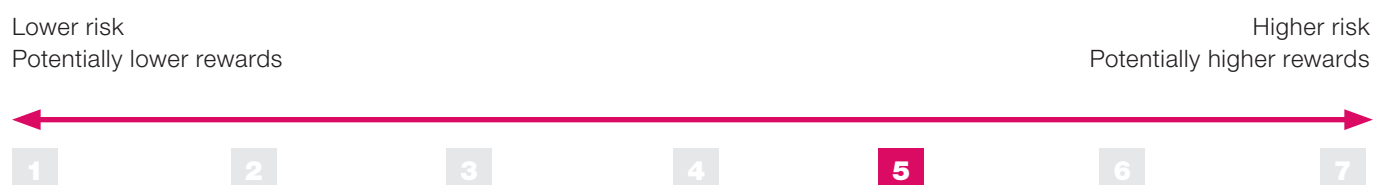
The outlook statement reflects the views of our Value investment team's process and is, therefore, similar to that of the Investec Cautious Managed Fund.

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

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

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Risk and Reward profile*



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Cautious Managed Fund

Portfolio statement

As at 31 March 2018

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
COLLECTIVE INVESTMENT SCHEMES 7.80% (30.09.17: 8.59%)			
Investec UK Total Return Fund †	11,367,662	121,974	6.03
Investec Global Special Situations Fund †	7,429,234	22,395	1.11
Investec GSF Global Value Equity Fund †	438,225	13,373	0.66
		157,742	7.80
BONDS 22.63% (30.09.17: 21.89%)			
CORPORATE BONDS 0.01% (30.09.17: 0.01%)			
Broadgate Financing (FRN) 2.32287% 05/10/2025	GBP 116,150	114	0.01
GOVERNMENT BONDS 22.58% (30.09.17: 21.85%)			
United Kingdom Treasury Inflation Linked 0.125% 22/11/2019	GBP 216,030,730	249,982	12.35
Norway Government Bond 4.5% 22/05/2019	NOK 1,495,877,000	140,894	6.96
United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	USD 56,717,300	42,530	2.10
United Kingdom Treasury 1.25% 22/07/2018	GBP 23,724,000	23,776	1.17
		457,182	22.58
PERPETUAL BONDS 0.04% (30.09.17: 0.03%)			
Santander UK 10.375% Perpetual	GBP 330,000	576	0.03
Royal Bank of Scotland 9.5% Perpetual	GBP 108,000	110	0.01
		686	0.04
EQUITIES 50.95% (30.09.17: 51.35%)			
BASIC MATERIALS 4.95% (30.09.17: 4.93%)			
CHEMICALS			
Yara International	332,741	9,930	0.49
Toagosei	47,300	393	0.02
Chugoku Marine Paints	50,000	349	0.02
Dai Nippon Toryo	30,600	318	0.02
Fujimi	20,500	310	0.02
		11,300	0.57
INDUSTRIAL METALS & MINING			
Tenaris	1,110,991	13,261	0.65
Tokyo Steel Manufacturing	52,800	299	0.01
Yamato Kogyo	14,700	285	0.01
Hitachi Metals	33,900	279	0.01
Nakayama Steel Works	57,000	264	0.01
Nippon Denko	118,700	257	0.01
		14,645	0.70
MINING			
Impala Platinum	12,474,624	17,366	0.86
Newmont Mining	355,918	9,715	0.48
Pan American Silver	754,335	8,530	0.42
SSR Mining	1,253,103	8,421	0.42
Coeur Mining	1,507,860	8,268	0.41
Hochschild Mining	3,729,018	7,436	0.37
Kinross Gold	2,167,693	5,971	0.29
Gold Fields ADR	1,225,876	3,540	0.17
Barrick Gold	331,373	2,916	0.14
AngloGold Ashanti ADR	337,936	2,266	0.11
Asahi	20,600	269	0.01
		74,698	3.68

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
CONSUMER GOODS 4.14% (30.09.17: 4.67%)			
AUTOMOBILES & PARTS			
Keihin	115,500	1,666	0.08
Toyoda Gosei	96,300	1,560	0.08
Toyota Boshoku	100,800	1,458	0.07
Exedy	58,700	1,301	0.06
Mitsubishi Motors	77,900	390	0.02
TS Tech	12,700	355	0.02
Nissin Kogyo	25,900	315	0.02
Unipres	18,900	300	0.01
Kasai Kogyo	31,700	288	0.01
NHK Spring	37,400	281	0.01
Subaru	11,600	270	0.01
Tachi-S	15,100	190	0.01
Nissan Shatai	19,300	141	0.01
		8,515	0.41
FOOD PRODUCERS			
Leucadia National	583,348	9,313	0.46
Kato Sangyo	16,900	418	0.02
Warabeya Nichiyo	17,200	301	0.01
Mitsubishi Shokuhin	14,500	294	0.01
		10,326	0.50
HOUSEHOLD GOODS & HOME CONSTRUCTION			
Welbilt	1,569,258	21,472	1.06
Skyline	144,620	2,205	0.11
Takara Standard	30,400	363	0.02
Token	4,570	321	0.02
Fujitsu General	22,300	281	0.01
Sanrio	16,500	211	0.01
		24,853	1.23
LEISURE GOODS			
Games Workshop	653,702	14,970	0.74
Casio Computer	156,600	1,632	0.08
Sega Sammy	40,300	458	0.02
Nikon	28,200	357	0.02
GungHo Online Entertainment	122,800	285	0.01
Tamron	19,300	283	0.01
Funai Electric	36,600	185	0.01
		18,170	0.89
PERSONAL GOODS			
Tapestry	231,268	8,638	0.43
PRADA	1,660,500	5,417	0.27
Avon Products	2,498,698	5,064	0.25
Asics	252,500	3,304	0.16
		22,423	1.11
CONSUMER SERVICES 6.69% (30.09.17: 8.86%)			
FOOD & DRUG RETAILERS			
Tesco	8,839,734	18,334	0.91
Wm Morrison Supermarkets	5,504,051	11,762	0.58
Metcash	3,986,010	6,808	0.34
Carrefour	39,470	585	0.03
J Sainsbury	171,667	410	0.02
		37,899	1.88

Portfolio statement continued

As at 31 March 2018

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
GENERAL RETAILERS			
Cars.com	1,087,693	21,442	1.06
Advance Auto Parts	150,574	12,418	0.61
Marks & Spencer	4,352,071	11,820	0.58
Next	241,972	11,733	0.58
Signet Jewelers	416,887	11,334	0.56
Chow Sang Sang Holdings International	5,798,000	8,669	0.43
Seven & i	22,535	681	0.03
CONEXIO	26,900	406	0.02
Arcland Sakamoto	31,400	357	0.02
PAL	17,500	337	0.02
Alpen	21,400	337	0.02
Itochu Enex	49,300	328	0.02
Nishimatsuya Chain	36,100	288	0.01
Geo	24,300	271	0.01
Gree	60,400	244	0.01
DeNA	18,200	233	0.01
Abercrombie & Fitch	8,558	144	0.01
Carpetright	7,123	3	—
		81,045	4.00
MEDIA			
Gurunavi	39,600	387	0.02
Wowow	15,700	355	0.02
Avex	16,600	165	0.01
		907	0.05
TRAVEL & LEISURE			
Japan Airlines	509,300	14,574	0.72
Marvelous	49,100	298	0.01
JD Wetherspoon	21,805	251	0.01
Go-Ahead	12,356	217	0.01
Sankyo	7,400	183	0.01
		15,523	0.76
FINANCIALS 16.25% (31.03.17: 18.30%)			
BANKS			
Barclays	24,169,587	49,463	2.44
Citigroup	1,012,487	49,143	2.43
Royal Bank of Scotland	15,617,759	40,372	1.99
Bank of America	1,633,511	34,130	1.69
Resona	5,114,400	19,277	0.95
Lloyds Banking	22,392,764	14,513	0.72
Virgin Money Holdings UK	4,249,226	11,163	0.55
Mizuho Financial	1,080,800	1,381	0.07
HSBC	150,558	1,001	0.05
Chiba Bank	111,400	636	0.03
Concordia Financial	142,400	563	0.03
Gunma Bank	133,700	540	0.03
Hachijuni Bank	122,400	467	0.02
Mebuki Financial	171,000	464	0.02
		223,113	11.02
EQUITY INVESTMENT INSTRUMENTS			
Uranium Participation	10,175,950	21,473	1.06
Ruffer Investment	5,150,000	11,691	0.58
		33,164	1.64
FINANCIAL SERVICES			
Northern Trust	301,556	21,688	1.07
American Express	310,933	20,385	1.01
International Personal Finance	116,249	272	0.01
		42,345	2.09
LIFE INSURANCE			
T&D	171,800	1,918	0.09

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
REAL ESTATE INVESTMENT & SERVICES			
Aldar Properties	46,160,927	18,948	0.94
Daikyo	8,720	124	0.01
		19,072	0.95
REAL ESTATE INVESTMENT TRUSTS			
Green REIT	6,663,937	8,783	0.43
Nomura Real Estate Master Fund	686	676	0.03
		9,459	0.46
HEALTH CARE 0.59% (30.09.17: 0.57%)			
HEALTH CARE EQUIPMENT & SERVICES			
BML	18,400	337	0.02
PHARMACEUTICALS & BIOTECHNOLOGY			
GlaxoSmithKline	802,735	11,185	0.55
Mochida Pharmaceutical	5,400	271	0.01
Miraca	8,900	247	0.01
		11,703	0.57
INDUSTRIALS 11.85% (30.09.17: 9.00%)			
AEROSPACE & DEFENSE			
Rolls-Royce	1,274,358	11,151	0.55
CONSTRUCTION & MATERIALS			
Forterra	2,731,182	8,153	0.40
Kinden	157,300	1,844	0.09
CRH	38,352	931	0.05
Haseko	43,100	465	0.02
Kumagai Gumi	16,700	369	0.02
Sumitomo Mitsui Construction	84,800	356	0.02
Takuma	43,800	337	0.02
Hazama Ando	62,400	333	0.02
Takasago Thermal Engineering	25,200	327	0.02
Sekisui Jushi	21,000	321	0.02
Noritz	24,800	317	0.02
Shinnihon	41,700	316	0.02
Nitto Boseki	21,000	315	0.02
Maeda Road Construction	22,100	311	0.02
Sinko Industries	27,600	307	0.02
Sanki Engineering	38,100	302	0.01
Toyo Engineering	45,020	302	0.01
Bunka Shutter	41,800	288	0.01
Fukuda	6,200	271	0.01
		16,165	0.82
ELECTRONIC & ELECTRICAL EQUIPMENT			
Ushio	79,700	748	0.04
Enplas	19,700	453	0.02
Nichicon	49,100	391	0.02
Inaba Denki Sangyo	11,200	348	0.02
Foster Electric	19,600	337	0.02
Toshiba TEC	73,000	303	0.01
Nippon Signal	38,300	252	0.01
Nitto Kogyo	21,800	238	0.01
		3,070	0.15

Portfolio statement continued

As at 31 March 2018

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
INDUSTRIAL ENGINEERING			
Deere	237,768	25,609	1.26
Japan Steel Works	711,122	16,301	0.81
Fenner	191,205	1,163	0.06
JGC	71,800	1,092	0.05
THK	25,900	747	0.04
Daiwa Industries	45,600	384	0.02
Wakita	45,800	358	0.02
Nitto Kohki	18,200	355	0.02
Yuasa Trading	15,300	352	0.02
Mitsuboshi Belting	44,000	343	0.02
Asahi Diamond Industrial	42,500	312	0.02
Toshiba Plant Systems & Services	19,000	292	0.01
Shinmaywa Industries	49,000	284	0.01
Komori	29,000	257	0.01
Yamazaki	32,600	237	0.01
		48,086	2.38
INDUSTRIAL TRANSPORTATION			
TAV Havalimanlari	4,209,034	17,849	0.88
SUPPORT SERVICES			
Grafton	5,012,309	39,246	1.94
Travis Perkins	2,791,208	34,764	1.72
Conduent	1,999,427	26,689	1.32
Aggreko	2,822,933	20,878	1.03
Capita	13,962,597	20,246	1.00
SIG	583,498	793	0.04
Toppan Forms	31,400	244	0.01
St Ives	155,009	133	0.01
		142,993	7.07
OIL & GAS 2.09% (30.09.17: 1.46%)			
OIL & GAS PRODUCERS			
Inpex	134,800	1,165	0.06
Showa Shell Sekiyu	42,700	407	0.02
Japan Petroleum Exploration	23,900	380	0.02
		1,952	0.10
OIL EQUIPMENT, SERVICES & DISTRIBUTION			
WorleyParsons	2,454,589	19,206	0.95
Helmerich & Payne	277,837	12,760	0.63
NOW	1,184,706	8,274	0.41
National Oilwell Varco	127	3	—
		40,243	1.99
TECHNOLOGY 1.77% (30.09.17: 2.18%)			
SOFTWARE & COMPUTER SERVICES			
Microsoft	489,024	31,084	1.54
Mitsubishi Research Institute	12,700	285	0.01
		31,369	1.55
TECHNOLOGY HARDWARE & EQUIPMENT			
Konica Minolta	326,100	1,941	0.10
T-Gaia	22,200	439	0.02
Kaga Electronics	23,900	431	0.02
Melco	18,200	427	0.02
Mimasu Semiconductor Industry	29,800	378	0.02
NEC Networks & System Integration	19,100	349	0.02
FUJIFILM	11,800	330	0.02
		4,295	0.22
TELECOMMUNICATIONS 0.13% (30.09.17: 0.12%)			
FIXED LINE TELECOMMUNICATIONS			
BT	29,759	68	—

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
MOBILE TELECOMMUNICATIONS			
NTT DOCOMO	147,900	2,654	0.13
UTILITIES 2.49% (30.09.17: 1.26%)			
ELECTRICITY			
Vistra Energy	840,642	12,632	0.62
Drax	2,493,881	6,888	0.34
		19,520	0.96
GAS, WATER & MULTIUTILITIES			
Centrica	12,706,367	18,246	0.90
Cia de Saneamento do Parana	349,308	4,450	0.22
Cia de Saneamento de Minas Gerais	419,386	4,241	0.21
Cia de Saneamento Basico do Estado de Sao Paulo	504,607	3,685	0.18
Shizuoka Gas	64,100	408	0.02
		31,030	1.53
NON-EQUITY INVESTMENT INSTRUMENTS 9.08% (30.09.17: 9.16%)			
ETFS Physical Silver	9,247,780	101,248	5.00
iShares Physical Silver ETC	2,071,389	23,293	1.15
ETFS Physical Gold	225,503	20,355	1.01
iShares Physical Gold ETC	1,065,361	19,729	0.97
Invesco Physical Gold ETC	204,763	18,807	0.93
Rights and Issues Investment Trust	20,000	416	0.02
		183,848	9.08
DERIVATIVES – FUTURES 1.12% (30.09.17: (0.35%))			
S&P 500 eMini Futures 15/06/2018	(5,675)	22,667	1.12
FORWARD FOREIGN EXCHANGE CONTRACTS 0.26% (30.09.2017: 0.78%)			
FORWARD CURRENCY CONTRACTS			
US Dollar			
Sell USD	(545,782,800)	for GBP	392,112,105
		5,195	0.26
Portfolio of investments		1,859,294	91.84
Net other assets		165,133	8.16†
Net assets		2,024,427	100.00

† A related party to the Fund.

‡ The net other assets figure mainly consists of cash and bank balances held by the Fund at 31 March 2018.

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

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

Stocks shown as ADRs represent American Depositary Receipts.

ASSET	31.03.18		30.09.17	
	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
Bonds	457,982	22.63	470,713	21.89
Collective Investment Schemes	157,742	7.80	184,627	8.59
Derivatives	22,667	1.12	(7,613)	(0.35)
Equities	1,031,860	50.95	1,104,478	51.35
Forward Foreign Exchange Contracts	5,195	0.26	16,852	0.78
Non Equity Investment Instruments	183,848	9.08	196,805	9.16
Net other assets	165,133	8.16	184,494	8.58
Net Assets	2,024,427	100.00	2,150,356	100.00

Credit Breakdown*

ASSET	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
AAA	183,424	9.06	149,364	6.95
AA	273,758	13.52	320,513	14.90
A	114	0.01	-	-
BBB	-	-	125	0.01
BB	686	0.04	711	0.03
Total Bonds	457,982	22.63	470,713	21.89

*Bond ratings are Investec approximations

Diversified Income Fund

Portfolio statement

As at 31 March 2018

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
COLLECTIVE INVESTMENT SCHEME 3.15% (30.09.17: 3.42%)			
Investec GSF Global Total Return Credit Fund †	647,285	9,110	1.86
Investec GSF Global High Yield Bond Fund †	414,591	6,298	1.29
		15,408	3.15
BONDS 60.06% (30.09.17: 59.88%)			
CORPORATE BONDS 19.49% (30.09.17: 27.87%)			
Western Australian Treasury 5% 23/07/2025	AUD 15,666,700	9,692	1.98
International Bank for Reconstruction & Development 4.625% 06/10/2021	NZD 11,541,000	6,275	1.28
International Bank for Reconstruction & Development 2.8% 13/01/2021	AUD 5,687,000	3,133	0.64
Inter-American Development Bank 4.375% 24/01/2044	USD 2,850,000	2,408	0.49
International Bank for Reconstruction & Development 3.75% 10/02/2020	NZD 4,172,000	2,185	0.45
Bank of America (FRN) 2.9047% 20/01/2023	USD 2,420,000	1,739	0.35
Apple 3.7% 28/08/2022	AUD 2,380,000	1,343	0.27
AT&T 3.95% 15/01/2025	USD 1,862,000	1,319	0.27
Intel 4% 01/12/2022	AUD 2,320,000	1,315	0.27
Lloyds Banking 4.5% 04/11/2024	USD 1,695,000	1,210	0.25
DBS Bank (FRN) 2.655% 20/03/2020	AUD 2,200,000	1,203	0.25
Time Warner Entertainment 8.375% 15/03/2023	USD 1,405,000	1,185	0.24
Tencent 3.8% 11/02/2025	USD 1,643,000	1,169	0.24
Industrial & Commercial Bank of China (FRN) 2.74% 15/05/2020	AUD 2,100,000	1,146	0.23
Dell International 6.02% 15/06/2026	USD 1,340,000	1,021	0.21
Petroleos Mexicanos 6.5% 13/03/2027	USD 1,340,000	1,013	0.21
Autodesk 3.5% 15/06/2027	USD 1,290,000	871	0.18
Telefonica Europe 8.25% 15/09/2030	USD 903,000	869	0.18
Baidu 3.5% 28/11/2022	USD 1,205,000	850	0.17
BAT Capital 3.557% 15/08/2027	USD 1,167,000	793	0.16
Credit Suisse Group Funding Guernsey 3.8% 15/09/2022	USD 1,090,000	780	0.16
CRH America 3.875% 18/05/2025	USD 1,085,000	774	0.16
Anheuser-Busch InBev Finance 3.65% 01/02/2026	USD 1,100,000	771	0.16
Pepsi-Cola Metropolitan Bottling 7% 01/03/2029	USD 828,000	768	0.16
United Overseas Bank (FRN) 2.85% 06/04/2021	AUD 1,400,000	765	0.16
Citigroup (FRN) 3.11728% 08/12/2021	USD 1,000,000	720	0.15
JPMorgan Chase (FRN) 2.9713% 24/10/2023	USD 1,000,000	720	0.15
Wells Fargo (FRN) 3.00225% 31/10/2023	USD 1,000,000	720	0.15
Pioneer Natural Resources 4.45% 15/01/2026	USD 940,000	692	0.14
Omnicom 3.6% 15/04/2026	USD 1,000,000	685	0.14
BPCE 4.5% 15/03/2025	USD 950,000	677	0.14
Reckitt Benckiser Treasury Services 2.75% 26/06/2024	USD 1,000,000	676	0.14
Kellogg 3.25% 01/04/2026	USD 1,000,000	675	0.14
OCP 5.625% 25/04/2024	USD 900,000	675	0.14
McDonald's 4.7% 09/12/2035	USD 880,000	666	0.14
AXA 5.125% 17/01/2047	USD 930,000	662	0.13
Broadridge Financial Solutions 3.4% 27/06/2026	USD 950,000	650	0.13
Coca-Cola 3.25% 11/06/2024	AUD 1,170,000	645	0.13
AerCap Ireland Capital 4.625% 01/07/2022	USD 883,000	644	0.13
GE Capital Australia Funding 5.25% 04/09/2020	AUD 1,110,000	640	0.13
Abu Dhabi National Energy 4.375% 22/06/2026	USD 900,000	637	0.13
Solvay Finance America 4.45% 03/12/2025	USD 865,000	636	0.13
Danone 2.947% 02/11/2026	USD 960,000	633	0.13
EMD Finance 3.25% 19/03/2025	USD 905,000	625	0.13
Amazon.com 4.95% 05/12/2044	USD 780,000	624	0.13
Johnson & Johnson 3.625% 03/03/2037	USD 870,000	623	0.13
Credit Agricole 3.875% 15/04/2024	USD 849,000	610	0.12
JPMorgan Chase 3.9% 15/07/2025	USD 850,000	608	0.12
Goldman Sachs 4.25% 21/10/2025	USD 835,000	595	0.12
Sky 3.75% 16/09/2024	USD 828,000	591	0.12
TELUS 2.8% 16/02/2027	USD 900,000	590	0.12

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
CORPORATE BONDS 19.49% (30.09.17: 27.87%) (continued)			
VEREIT Operating Partnership 4.875% 01/06/2026	USD 815,000	580	0.12
Southern Copper 6.75% 16/04/2040	USD 658,000	574	0.12
EOG Resources 4.15% 15/01/2026	USD 779,000	570	0.12
Constellation Brands 4.75% 01/12/2025	USD 762,000	569	0.12
America Movil 6.375% 01/03/2035	USD 662,000	568	0.12
Ecopetrol 5.375% 26/06/2026	USD 750,000	554	0.11
Builders FirstSource 5.625% 01/09/2024	USD 770,000	548	0.11
Sprint Spectrum I/II/III 3.36% 20/03/2023	USD 724,250	548	0.11
Lloyds Banking (FRN) 3.265% 20/03/2023	AUD 1,000,000	546	0.11
Discovery Communications 3.8% 13/03/2024	USD 750,000	528	0.11
Aeropuerto Internacional de Toluca 5.75% 09/10/2023	USD 692,158	520	0.11
Bank of America 3.95% 21/04/2025	USD 600,000	508	0.10
Diamond Offshore Drilling 7.875% 15/08/2025	USD 700,000	498	0.10
Autodesk 4.375% 15/06/2025	USD 678,000	496	0.10
Verizon Communications 3.376% 15/02/2025	USD 705,000	491	0.10
Ausgrid Finance (FRN) 2.995% 30/10/2024	AUD 900,000	489	0.10
Wells Fargo 3% 22/04/2026	USD 722,000	482	0.10
Peabody Energy 6% 31/03/2022	USD 650,000	476	0.10
Cimarex Energy (Germany Listing) 4.375% 01/06/2024	USD 650,000	476	0.10
Baker Hughes a GE 5.125% 15/09/2040	USD 600,000	472	0.10
CCO 5.125% 01/05/2023	USD 660,000	470	0.10
Alcoa Nederland 6.75% 30/09/2024	USD 610,000	465	0.09
Adient Global 4.875% 15/08/2026	USD 690,000	464	0.09
China Life Insurance 4% 03/07/2075	USD 659,000	462	0.09
McCormick 3.15% 15/08/2024	USD 659,000	454	0.09
Cimarex Energy 4.375% 01/06/2024	USD 600,000	438	0.09
KLX 5.875% 01/12/2022	USD 590,000	432	0.09
Morgan Stanley (FRN) 2.9247% 20/01/2022	USD 600,000	431	0.09
LKQ European 3.625% 01/04/2026	EUR 470,000	412	0.08
Virgin Media Secured Finance 5.125% 15/01/2025	GBP 400,000	408	0.08
AMC Entertainment 6.375% 15/11/2024	GBP 400,000	408	0.08
KazTransGas 4.375% 26/09/2027	USD 600,000	408	0.08
Hughes Satellite Systems 5.25% 01/08/2026	USD 580,000	405	0.08
AECOM 5.125% 15/03/2027	USD 590,000	404	0.08
T-Mobile USA 6.5% 15/01/2026	USD 535,000	403	0.08
Antero Midstream Finance 5.375% 15/09/2024	USD 560,000	402	0.08
Tenet Healthcare 4.5% 01/04/2021	USD 570,000	402	0.08
Extraction Oil & Gas 7.375% 15/05/2024	USD 540,000	401	0.08
Citigroup 4.125% 25/07/2028	USD 570,000	399	0.08
FAGE International 5.625% 15/08/2026	USD 600,000	399	0.08
Koppers 6% 15/02/2025	USD 550,000	399	0.08
CBS Radio 7.25% 01/11/2024	USD 550,000	398	0.08
Nielsen Finance 5% 15/04/2022	USD 550,000	391	0.08
Apple 4.65% 23/02/2046	USD 500,000	388	0.08
Microsoft 4.25% 06/02/2047	USD 510,000	387	0.08
Equinix 2.875% 15/03/2024	EUR 436,000	379	0.08
President & Fellows of Harvard College 3.15% 15/07/2046	USD 580,000	378	0.08
Reynolds 7% 15/07/2024	USD 510,000	377	0.08
American Axle & Manufacturing 6.25% 01/04/2025	USD 530,000	375	0.08
Vertiv 9.25% 15/10/2024	USD 500,000	372	0.08
Open Text 5.875% 01/06/2026	USD 510,000	372	0.08
Cheniere Energy Partners LP 5.25% 01/10/2025	USD 529,000	370	0.08
NRG Energy 6.25% 15/07/2022	USD 500,000	366	0.07
Bank of Nova Scotia (FRN) 2.8% 08/09/2022	AUD 670,000	365	0.07
Lennar 5.875% 15/11/2024	USD 490,000	361	0.07
MEDNAX 5.25% 01/12/2023	USD 497,000	356	0.07
NGPL PipeCo 4.875% 15/08/2027	USD 500,000	352	0.07
Coty 4% 15/04/2023	EUR 400,000	352	0.07
Verisure Midholding 5.75% 01/12/2023	EUR 400,000	346	0.07
FTS International 6.25% 01/05/2022	USD 480,000	343	0.07
Iron Mountain US 5.375% 01/06/2026	USD 500,000	341	0.07
Aker BP 5.875% 31/03/2025	USD 447,000	321	0.07
Paprec 4% 31/03/2025	EUR 360,000	316	0.06
MPT Operating Partnership 5.5% 01/05/2024	USD 430,000	309	0.06
Cott 5.5% 01/04/2025	USD 420,000	295	0.06
Altice Financing 7.5% 15/05/2026	USD 420,000	293	0.06
Nabors Industries 5.5% 15/01/2023	USD 420,000	292	0.06
Arrow Global Finance 5.125% 15/09/2024	GBP 290,000	287	0.06

Portfolio statement continued

As at 31 March 2018

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
CORPORATE BONDS 19.49% (30.09.17: 27.87%) (continued)			
Diebold Nixdorf 8.5% 15/04/2024	USD 381,000	285	0.06
Sirius XM Radio 5.375% 15/04/2025	USD 400,000	282	0.06
Macquarie Bank 4.875% 10/06/2025	USD 380,000	277	0.06
Citigroup 2.7% 30/03/2021	USD 390,000	273	0.06
INEOS 5.625% 01/08/2024	USD 360,000	259	0.05
Majapahit 7.875% 29/06/2037	USD 269,000	247	0.05
Altice Financing 6.625% 15/02/2023	USD 340,000	239	0.05
INEOS 5.375% 01/08/2024	EUR 250,000	231	0.05
CPUK Finance 4.875% 28/02/2047	GBP 230,000	231	0.05
International Game Technology 6.5% 15/02/2025	USD 290,000	222	0.04
United States Steel 6.875% 15/08/2025	USD 300,000	219	0.04
Newfield Exploration 5.375% 01/01/2026	USD 300,000	219	0.04
Constellium 6.625% 01/03/2025	USD 300,000	216	0.04
HCA 5% 15/03/2024	USD 300,000	216	0.04
Nederlandse Waterschapsbank 4.75% 11/04/2023	AUD 340,000	202	0.04
Scientific Games International 10% 01/12/2022	USD 250,000	192	0.04
Royal Bank of Scotland 3.875% 12/09/2023	USD 250,000	175	0.04
RAC Bond 5% 06/05/2046	GBP 170,000	160	0.03
Zayo Capital 5.75% 15/01/2027	USD 231,000	160	0.03
Nederlandse Waterschapsbank 3.15% 02/09/2026	AUD 270,000	147	0.03
Trinseo Materials Finance 5.375% 01/09/2025	USD 200,000	140	0.03
Goldman Sachs 3.5% 23/01/2025	USD 200,000	139	0.03
Vantiv 3.875% 15/11/2025	GBP 130,000	128	0.03
Cabot Financial Luxembourg 7.5% 01/10/2023	GBP 100,000	104	0.02
ARD Finance 6.625% 15/09/2023	EUR 100,000	92	0.02
United States Steel 6.25% 15/03/2026	USD 50,000	35	0.01
		95,447	19.49
GOVERNMENT BONDS 39.28% (30.09.17: 30.56%)			
United States Treasury Bond 3% 15/05/2047	USD 21,688,900	15,403	3.15
South Africa Government Bond 8% 21/12/2018	ZAR 249,070,000	15,104	3.09
Province of Quebec Canada 8.5% 01/04/2026	CAD 15,064,000	11,724	2.39
Province of Ontario Canada 7.6% 02/06/2027	CAD 14,458,000	11,082	2.26
Queensland Treasury 4.75% 21/07/2025	AUD 14,942,000	9,153	1.87
Mexican Bonos 8.5% 13/12/2018	MXN 214,029,900	8,373	1.71
New Zealand Local Government Funding Agency Bond 5.5% 15/04/2023	NZD 14,580,000	8,333	1.70
New Zealand Local Government Funding Agency Bond 2.75% 15/04/2025	NZD 15,844,000	7,791	1.59
Mexican Bonos 5% 11/12/2019	MXN 204,520,000	7,663	1.57
Indonesia Treasury Bond 7% 15/05/2022	IDR 139,845,000,000	7,422	1.52
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021	BRL 3,261,600	7,329	1.50
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2019	BRL 33,073,000	7,268	1.48
Australia Government Bond 3% 21/03/2047	AUD 13,743,000	7,210	1.47
New Zealand Local Government Funding Agency Bond 4.5% 15/04/2027	NZD 13,169,000	7,163	1.46
Province of British Columbia Canada 4.7% 18/06/2037	CAD 10,175,000	7,067	1.44
South Africa Government Bond 7.75% 28/02/2023	ZAR 114,900,000	7,013	1.43
New Zealand Local Government Funding Agency Bond 3.5% 14/04/2033	NZD 13,029,000	6,132	1.25
Indonesia Treasury Bond 11.5% 15/09/2019	IDR 88,851,000,000	4,968	1.01
Colombian TES 10% 24/07/2024	COP 15,018,500,000	4,592	0.94
Turkey Government Bond 8.3% 20/06/2018	TRY 24,644,153	4,334	0.89
Peruvian Government International Bond 6.95% 12/08/2031	PEN 14,472,000	3,729	0.76
New Zealand Local Government Funding Agency Bond 6% 15/05/2021	NZD 6,305,000	3,555	0.73
Russian Federal Bond 7.6% 20/07/2022	RUB 269,457,000	3,476	0.71
Tennessee Valley Authority 5.88% 01/04/2036	USD 3,192,000	3,090	0.63
Federal Home Loan Banks 5.5% 15/07/2036	USD 2,525,000	2,382	0.49
Argentina POM Politica Monetaria (FRN) 27.25% 21/06/2020	ARS 53,700,000	2,017	0.41
Indonesia Government International Bond 8.5% 12/10/2035	USD 1,873,000	1,892	0.39
Uruguay Government International Bond 9.875% 20/06/2022	UYU 46,000,000	1,172	0.24
Colombia Government International Bond 7.375% 18/09/2037	USD 1,280,000	1,169	0.24
Bonos de la Tesoreria de la Republica en pesos 6% 01/01/2024	CLP 650,000,000	839	0.17
Costa Rica Government International Bond 7% 04/04/2044	USD 1,130,000	828	0.17
Mexico Government International Bond 6.75% 27/09/2034	USD 900,000	786	0.16
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	BRL 3,187,000	712	0.15
Dominican Republic International Bond 5.5% 27/01/2025	USD 830,000	604	0.12
Mexican Bonos 8% 11/06/2020	MXN 9,761,900	386	0.08
Peruvian Government International Bond 8.75% 21/11/2033	USD 195,000	207	0.04
Paraguay Government International Bond 6.1% 11/08/2044	USD 200,000	154	0.03
Hungary Government International Bond 7.625% 29/03/2041	USD 116,000	119	0.02

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
GOVERNMENT BONDS 39.28% (30.09.17: 30.56%) (continued)			
Panama Government International Bond 9.375% 01/04/2029	USD 84,000	87	0.02
Hungary Government International Bond 5.75% 22/11/2023	USD 2,000	2	—
		192,330	39.28
PERPETUAL BONDS 1.29% (30.09.17: 1.45%)			
JPMorgan Chase 6.15% Perpetual	USD 72,114	1,357	0.28
Citigroup 7.125% Perpetual	USD 61,929	1,260	0.26
Goldman Sachs 6.375% Perpetual	USD 62,366	1,255	0.25
State Street 5.35% Perpetual	USD 59,017	1,115	0.23
Morgan Stanley 6.875% Perpetual	USD 47,091	942	0.19
Cooperatieve Rabobank 11% Perpetual	USD 525,000	407	0.08
		6,336	1.29
EQUITIES 34.12% (30.09.17: 33.40%)			
BASIC MATERIALS 2.11% (30.09.17: 2.02%)			
MINING			
Rio Tinto	107,496	3,879	0.79
BHP Billiton	234,300	3,308	0.67
South32	1,808,221	3,167	0.65
		10,354	2.11
CONSUMER GOODS 5.94% (30.09.17: 5.66%)			
AUTOMOBILES & PARTS			
Bridgestone	55,300	1,707	0.35
BEVERAGES			
PepsiCo	45,545	3,536	0.72
Dr Pepper Snapple	30,004	2,525	0.51
Diageo	77,881	1,892	0.39
		7,953	1.62
FOOD PRODUCERS			
Salmar	154,920	4,500	0.92
Nestle	19,222	1,078	0.22
		5,578	1.14
HOUSEHOLD GOODS & HOME CONSTRUCTION			
Bovis Homes	328,962	3,768	0.77
Procter & Gamble	26,641	1,494	0.30
		5,262	1.07
PERSONAL GOODS			
Unilever	40,613	1,601	0.33
TOBACCO			
Imperial Brands	148,679	3,630	0.74
Philip Morris International	47,463	3,367	0.69
		6,997	1.43
CONSUMER SERVICES 2.55% (30.09.17: 3.18%)			
FOOD & DRUG RETAILERS			
Axfood	278,193	3,379	0.69
GENERAL RETAILERS			
Next	73,960	3,586	0.73
MEDIA			
RELX	158,134	2,339	0.48
TRAVEL & LEISURE			
Japan Airlines	92,400	2,644	0.54
Carnival	11,973	545	0.11
		3,189	0.65

Portfolio statement continued

As at 31 March 2018

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
FINANCIALS 10.55% (30.09.17: 12.38%)			
BANKS			
BOC Hong Kong	1,101,000	3,811	0.78
Sumitomo Mitsui Financial	126,600	3,760	0.77
Danske Bank	139,951	3,716	0.76
Wells Fargo	93,246	3,413	0.70
HSBC	408,818	2,719	0.55
		17,419	3.56
EQUITY INVESTMENT INSTRUMENTS			
GCP Infrastructure Investments	2,451,821	2,868	0.59
HIICL Infrastructure	1,645,850	2,222	0.45
BBGI SICAV	1,082,574	1,429	0.29
3i Infrastructure	454,385	967	0.20
		7,486	1.53
FINANCIAL SERVICES			
3i	314,966	2,734	0.56
NONLIFE INSURANCE			
ASR Nederland	128,606	3,913	0.80
Tokio Marine	101,700	3,238	0.66
Beazley	193,643	1,097	0.22
		8,248	1.68
REAL ESTATE INVESTMENT & SERVICES			
Daito Trust Construction	12,900	1,550	0.32
REAL ESTATE INVESTMENT TRUSTS			
Secure Income REIT	727,191	2,676	0.55
Prologis	56,300	2,503	0.51
Park Hotels & Resorts	113,253	2,158	0.44
Merlin Properties Socimi	193,398	2,113	0.43
Simon Property	15,400	1,707	0.35
Unibail-Rodamco	8,538	1,389	0.28
Gaming and Leisure Properties	52,117	1,248	0.26
RioCan Real Estate Investment Trust	30,417	395	0.08
		14,189	2.90
HEALTH CARE 4.66% (30.09.17: 3.75%)			
PHARMACEUTICALS & BIOTECHNOLOGY			
Johnson & Johnson	40,408	3,663	0.75
Roche	22,057	3,608	0.74
Pfizer	143,586	3,604	0.73
GlaxoSmithKline	244,044	3,400	0.69
Novartis	53,332	3,066	0.63
AbbVie	43,661	2,925	0.60
Novo Nordisk	72,809	2,547	0.52
		22,813	4.66
INDUSTRIALS 2.11% (30.09.17: 2.20%)			
CONSTRUCTION & MATERIALS			
Vinci	54,070	3,772	0.77
ELECTRONIC & ELECTRICAL EQUIPMENT			
Schneider Electric	44,376	2,774	0.57
INDUSTRIAL ENGINEERING			
Kone	26,314	936	0.19
INDUSTRIAL TRANSPORTATION			
Aena	19,753	2,837	0.58

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
OIL & GAS 2.21% (30.09.17: 1.60%)			
OIL & GAS PRODUCERS			
Royal Dutch Shell 'B' Shares	174,510	3,993	0.82
Repsol	276,739	3,508	0.72
TOTAL	82,020	3,301	0.67
		10,802	2.21
TECHNOLOGY 2.59% (30.09.17: 0.74%)			
TECHNOLOGY HARDWARE & EQUIPMENT			
HP	230,921	3,562	0.73
QUALCOMM	82,203	3,198	0.65
Taiwan Semiconductor Manufacturing	522,000	3,106	0.63
Tokyo Electron	22,000	2,819	0.58
		12,685	2.59
TELECOMMUNICATIONS 0.62% (30.09.17: 0.65%)			
FIXED LINE TELECOMMUNICATIONS			
Nippon Telegraph & Telephone	92,600	3,029	0.62
UTILITIES 0.78% (30.09.17: 1.22%)			
GAS, WATER & MULTIUTILITIES			
Guangdong Investment	3,424,000	3,829	0.78
GOVERNMENT TREASURY BILLS 0.79% (30.09.17: 0.00%)			
Egypt Treasury Bill 24/04/2018	EGP 54,650,000	2,170	0.44
Nigeria Treasury Bill 02/08/2018	NGN 648,000,000	1,216	0.25
Nigeria Treasury Bill 30/08/2018	NGN 262,000,000	486	0.10
		3,872	0.79
DERIVATIVES – FUTURES 0.22% (30.09.17: (0.04%))			
S&P 500 eMini Futures 15/06/2018	(190)	696	0.14
FTSE 100 Index Futures 15/06/2018	(400)	415	0.08
Germany Euro-Stoxx 50 Index Futures 15/06/2018	(1,345)	82	0.02
Japan TOPIX Index Futures 07/06/2018	(72)	(19)	–
US MSCI Emerging Market Index Futures 15/06/2018	27	(27)	(0.01)
US Treasury Note 10 Year Futures 20/06/2018	321	(59)	(0.01)
		1,088	0.22
DERIVATIVES – OPTIONS 0.25% (30.09.17: 0.13%)			
Euro Stoxx 50 Index 3300 Call Option 15/06/2018	5,110	339	0.07
GS USD 105 Put Option 04/10/2018	16,885,000	302	0.06
CITI USD 105 Put Option 25/09/2018	16,885,000	288	0.06
FTSE 100 Index 7400 Call Option 21/09/2018	1,830	139	0.03
S&P 500 Index 3000 Call Option 21/12/2018	10,000	124	0.03
S&P 500 Index 2950 Call Option 21/09/2018	16,000	117	0.03
Euro Stoxx 50 Index 3575 Call Option 21/09/2018	3,150	68	0.01
S&P 500 Index 2900 Call Option 15/06/2018	14,800	36	0.01
Euro Stoxx 50 Index 3700 Call Option 15/06/2018	7,580	11	–
FTSE 100 Index 7700 Call Option 15/06/2018	1,800	5	–
FTSE 100 Index 7625 Call Option 20/04/2018	2,420	4	–
FTSE 100 Index 6875 Put Option 20/04/2018	(490)	(26)	(0.01)
Euro Stoxx 50 Index 3075 Put Option 15/06/2018	(5,110)	(196)	(0.04)
		1,211	0.25

Portfolio statement continued

As at 31 March 2018

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)		
DERIVATIVES – INTEREST RATE SWAPS (0.08%) (30.09.17: 0.16%)					
Barclays Bank Interest Rate Swap receive 1.413% 04/10/2026	3,200,000	223	0.05		
Barclays Bank Interest Rate Swap receive 1.479% 17/06/2026	3,500,000	221	0.05		
Barclays Bank Interest Rate Swap receive 1.15% 04/10/2021	6,300,000	219	0.04		
Goldman Sachs Interest Rate Swap receive 2.545% 28/11/2047	2,800,000	101	0.02		
Goldman Sachs Interest Rate Swap receive 2.26% 05/12/2026	1,567,000	36	0.01		
Goldman Sachs Interest Rate Swap receive 2.784% 24/01/2033	8,100,000	23	–		
Goldman Sachs Interest Rate Swap receive 2.543% 11/07/2021	8,200,000	12	–		
Goldman Sachs Interest Rate Swap receive 0.919% 15/01/2028	20,200,000	11	–		
Goldman Sachs Interest Rate Swap pay 2.8535% 20/10/2027	6,800,000	(44)	(0.01)		
Goldman Sachs Interest Rate Swap pay 2.6415% 29/01/2028	9,100,000	(69)	(0.01)		
Goldman Sachs Interest Rate Swap pay 2.98275% 16/02/2033	5,500,000	(77)	(0.02)		
Goldman Sachs Interest Rate Swap pay 2.74175% 09/02/2023	20,700,000	(84)	(0.02)		
Goldman Sachs Interest Rate Swap pay 3.0175% 30/01/2028	9,860,000	(119)	(0.03)		
Goldman Sachs Interest Rate Swap pay 2.8535% 27/10/2027	19,600,000	(126)	(0.03)		
Goldman Sachs Interest Rate Swap pay 2.95% 08/01/2033	12,700,000	(142)	(0.03)		
Goldman Sachs Interest Rate Swap pay 0.7328% 17/10/2037	1,729,000,000	(197)	(0.04)		
Goldman Sachs Interest Rate Swap pay 2.9805% 14/02/2033	19,200,000	(267)	(0.06)		
		(279)	(0.08)		
DERIVATIVES – TOTAL RETURN SWAPS 0.01% (30.09.17: 0.02%)					
Standard Chartered 7.875% 15/04/2019	1,279,000,000	68	0.01		
FORWARD FOREIGN EXCHANGE CONTRACTS 1.14% (30.09.17: 2.74%)					
FORWARD CURRENCY CONTRACTS					
Australian Dollar					
Buy AUD	450,000	for GBP	(252,815)	(7)	–
Sell AUD	(69,899,900)	for GBP	39,222,381	1,114	0.23
Canadian Dollar					
Buy CAD	420,000	for GBP	(236,503)	(5)	–
Sell CAD	(55,930,000)	for GBP	31,127,093	327	0.07
Danish Krone					
Sell DKK	(21,290,000)	for GBP	2,552,224	47	0.01
Euro					
Buy EUR	2,908,000	for GBP	(2,603,327)	(53)	(0.01)
Sell EUR	(34,620,500)	for GBP	30,850,535	493	0.10
Hong Kong Dollar					
Sell HKD	(75,148,100)	for GBP	6,899,927	91	0.02
Japanese Yen					
Buy JPY	1,150,014,200	for GBP	(7,803,602)	(126)	(0.03)
Mexican Peso					
Buy MXN	174,890,000	for GBP	(6,637,635)	137	0.03
Sell MXN	(595,830,000)	for GBP	22,697,652	(383)	(0.08)
New Zealand Dollar					
Buy NZD	920,000	for GBP	(481,457)	(11)	–
Sell NZD	(81,380,000)	for GBP	42,561,187	940	0.19
Norwegian Krone					
Buy NOK	109,673,400	for GBP	(10,147,996)	(232)	(0.05)
Polish Zloty					
Buy PLN	1,780,000	for GBP	(379,181)	(9)	–
Singapore Dollar					
Sell SGD	(3,581,500)	for GBP	1,954,542	14	–
South African Rand					
Buy ZAR	4,450,000	for GBP	(267,966)	(4)	–
Sell ZAR	(372,172,900)	for GBP	22,560,517	272	0.06
Swedish Krona					
Buy SEK	37,088,000	for GBP	(3,253,188)	(91)	(0.02)
Swiss Franc					
Sell CHF	(17,722,400)	for GBP	13,615,596	429	0.09
Turkish Lira					
Buy TRY	1,010,000	for GBP	(188,581)	(10)	–
Sell TRY	(25,050,000)	for GBP	4,677,171	244	0.05
US Dollar					
Buy USD	10,200,000	for GBP	(7,313,073)	(66)	(0.01)
Sell USD	(308,787,501)	for GBP	221,652,198	2,240	0.46
		5,351	1.11		

ASSET			HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
FORWARD CROSS CURRENCY CONTRACTS					
Buy AUD	4,085,000	for USD	(3,215,594)	(58)	(0.01)
Buy CHF	6,133,293	for USD	(6,590,000)	(119)	(0.02)
Buy CLP	1,647,800,000	for USD	(2,720,713)	4	–
Buy EUR	5,316,300	for USD	(6,594,248)	(24)	–
Buy INR	101,326,478	for USD	(1,552,896)	(1)	–
Buy JPY	341,149,836	for USD	(3,235,000)	(21)	–
Buy MXN	127,521,055	for USD	(6,886,000)	47	0.01
Buy PHP	35,010,880	for USD	(671,543)	(2)	–
Buy RUB	136,247,697	for USD	(2,401,899)	(29)	(0.01)
Buy USD	942,712	for ARS	(19,467,000)	(10)	–
Buy USD	3,329,917	for AUD	(4,270,000)	38	0.01
Buy USD	21,803,548	for BRL	(71,157,530)	338	0.07
Buy USD	2,087,000	for CHF	(1,973,622)	14	–
Buy USD	4,342,254	for CLP	(2,585,400,000)	45	0.01
Buy USD	6,046,918	for COP	(17,276,376,000)	(94)	(0.02)
Buy USD	3,335,000	for DKK	(20,004,424)	16	–
Buy USD	10,122,590	for EUR	(8,170,000)	29	0.01
Buy USD	15,045,954	for IDR	(207,685,491,155)	(34)	(0.01)
Buy USD	13,590,000	for JPY	(1,449,161,485)	(18)	–
Buy USD~	2,896,741	for KRW	(3,080,684,450)	–	–
Buy USD	6,840,000	for MXN	(127,870,250)	(93)	(0.02)
Buy USD	3,579,029	for PEN	(11,641,866)	(16)	–
Buy USD	1,032,309	for PHP	(53,819,420)	3	–
Buy USD	6,617,976	for RUB	(378,791,104)	38	0.01
Buy USD	12,835,918	for TWD	(373,413,880)	4	–
				57	0.03
Portfolio of investments^				487,937	99.66
Net other assets				1,647	0.34
Net assets				489,584	100.00

^ Including derivative liabilities.

† A related party to the Fund.

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

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

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

Stocks shown as FRNs represent Floating Rate Notes.

Portfolio statement continued

As at 31 March 2018

Portfolio Analysis[#]

ASSET	31.03.18		30.09.17	
	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
Bonds	294,113	60.06	249,467	59.88
Collective Investment Schemes	15,408	3.15	14,224	3.42
Derivatives	2,088	0.40	1,186	0.27
Equities	167,048	34.12	138,962	33.40
Forward Foreign Exchange Contracts	5,408	1.14	11,369	2.74
Government Treasury Bills	3,872	0.79	–	–
Net other assets	1,647	0.34	1,211	0.29
Net assets	489,584	100.00	416,419	100.00

[#] Cash collateral is no longer included in investment portfolio but now appears in cash and bank balances prior year figures have therefore been restated.

Credit Breakdown^{*}

ASSET	31.03.18		30.09.17	
	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
AAA	32,718	6.68	17,327	4.17
AA	96,496	19.71	63,103	15.15
A	21,525	4.39	38,504	9.26
BBB	73,732	15.10	50,984	12.22
BB	58,144	11.85	60,617	14.51
B	10,491	2.12	17,609	4.25
CCC	1,007	0.21	962	0.23
NR	–	–	361	0.09
Total Bonds	294,113	60.06	249,467	59.88

^{*} Bond ratings are Investec approximations.

Enhanced Natural Resources Fund

Portfolio statement

As at 31 March 2018

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
AUSTRALIA 7.78% (30.09.17: 6.13%)			
Independence	492,652	1,237	1.57
Whitehaven Coal	493,479	1,196	1.51
Western Areas	669,087	1,139	1.44
Evolution Mining	641,318	1,057	1.34
Syrah Resources	330,837	572	0.72
Metals X	1,233,223	484	0.61
Orocobre	159,852	467	0.59
		6,152	7.78
BERMUDA 1.64% (30.09.17: 0.99%)			
Bunge	24,939	1,298	1.64
BRAZIL 3.23% (30.09.17: 3.46%)			
Vale ADR	288,356	2,555	3.23
CANADA 20.50% (30.09.17: 17.79%)			
Teck Resources	182,499	3,191	4.04
Nutrien	63,159	2,059	2.61
Suncor Energy	76,759	1,854	2.35
Enbridge	49,878	1,079	1.37
TransCanada	35,110	1,007	1.27
Kirkland Lake Gold	83,288	895	1.13
Norbord	33,860	846	1.07
Ag Growth International	28,001	821	1.04
Canadian Natural Resources	37,209	808	1.02
B2Gold	366,645	703	0.89
CES Energy Solutions	183,844	585	0.74
West Fraser Timber	12,577	571	0.72
Turquoise Hill Resources	245,902	524	0.66
Interfor	38,116	475	0.60
Stelco	31,733	395	0.50
Nevsun Resources	244,772	391	0.49
		16,204	20.50
CAYMAN ISLANDS 0.97% (30.09.17: 1.35%)			
Endeavour Mining	58,709	766	0.97
CHILE 0.59% (30.09.17: 0.00%)			
Salmones Camanchaca	116,966	466	0.59
CHINA 0.69% (30.09.17: 0.00%)			
Shenzhen Inovance Technology	31,437	120	0.15
Xinyi Solar	330,000	94	0.12
Tianneng Power International	104,000	88	0.11
BYD	15,500	86	0.11
Huaneng Renewables	300,000	79	0.10
LONGi Green Energy Technology	12,300	47	0.06
Xinjiang Goldwind Science & Technology	29,800	34	0.04
		548	0.69

Portfolio statement continued

As at 31 March 2018

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
DENMARK 0.48% (30.09.17: 0.00%)			
Orsted	3,129	144	0.18
Novozymes	3,279	120	0.15
Vestas Wind Systems	2,277	115	0.15
		379	0.48
FINLAND 1.34% (30.09.17: 0.00%)			
Outokumpu	221,309	1,058	1.34
FRANCE 5.25% (30.09.17: 3.30%)			
TOTAL	76,588	3,082	3.90
Gaztransport & Technigaz	21,633	974	1.23
Schneider Electric	1,469	92	0.12
		4,148	5.25
GERMANY 0.00% (30.09.17: 1.50%)			
HONG KONG 0.13% (30.09.17: 0.00%)			
China Everbright International	103,000	103	0.13
INDIA 0.12% (30.09.17: 0.00%)			
Amara Raja Batteries	11,062	96	0.12
IRELAND 0.12% (30.09.17: 0.00%)			
Kingspan	3,097	93	0.12
ISRAEL 2.44% (30.09.17: 0.00%)			
Israel Chemicals	642,058	1,928	2.44
JERSEY 1.62% (30.09.17: 5.20%)			
ETFS Physical Platinum	18,643	1,176	1.49
Aptiv	1,699	100	0.13
		1,276	1.62
LUXEMBOURG 4.37% (30.09.17: 6.88%)			
ArcelorMittal	88,749	1,963	2.48
Investec GSF Active Commodities Fund†	160,000	1,497	1.89
		3,460	4.37
NETHERLANDS 0.00% (30.09.17: 2.24%)			
NORWAY 4.91% (30.09.17: 0.53%)			
Yara International	66,749	1,992	2.52
Austevoll Seafood	133,961	947	1.20
Grieg Seafood	144,022	940	1.19
		3,879	4.91
PORTUGAL 1.09% (30.09.17: 1.14%)			
Galp Energia	64,209	860	1.09
RUSSIA 3.53% (30.09.17: 0.00%)			
LUKOIL ADR (US listing)	25,009	1,204	1.52
MMC Norilsk Nickel ADR (US listing)	57,450	759	0.96
MMC Norilsk Nickel ADR (London listing)	32,311	425	0.54
LUKOIL ADR (London listing)	8,221	403	0.51
		2,791	3.53
SOUTH AFRICA 2.68% (30.09.17: 2.70%)			
Sappi	170,654	776	0.98
Zeder Investments	2,038,874	743	0.94
Impala Platinum	432,311	602	0.76
		2,121	2.68
SPAIN 0.11% (30.09.17: 0.00%)			
Siemens Gamesa Renewable Energy	7,985	90	0.11
SWITZERLAND 0.11% (30.09.17: 0.00%)			
Guoxuan High-Tech	33,772	83	0.11

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
UNITED KINGDOM 18.68% (30.09.17: 17.72%)			
BHP Billiton	311,578	4,399	5.57
Royal Dutch Shell 'B' Shares	147,804	3,382	4.28
BP	671,730	3,215	4.07
Anglo American	168,568	2,797	3.54
Evraz	224,962	964	1.22
		14,757	18.68
UNITED STATES 15.65% (30.09.17: 26.49%)			
Nucor	34,495	1,455	1.84
Schlumberger	32,034	1,440	1.82
EOG Resources	17,793	1,314	1.66
Andeavor	15,567	1,096	1.39
Phillips 66	15,967	1,071	1.36
Valero Energy	15,580	1,000	1.27
AK Steel	288,995	880	1.11
Steel Dynamics	24,655	749	0.95
Noble Energy	31,446	656	0.83
RPC	53,850	653	0.83
Devon Energy	29,228	649	0.82
Cimarex Energy	7,945	524	0.66
Ormat Technologies	3,314	135	0.17
Hannon Armstrong Sustainable Infrastructure Capital*	9,100	125	0.16
Itron	2,499	124	0.16
AO Smith	2,756	123	0.16
SolarEdge Technologies	2,874	104	0.13
Advanced Energy Industries	2,028	90	0.11
Acuity Brands	877	85	0.11
First Solar	1,705	84	0.11
		12,357	15.65
DERIVATIVES – CONTRACTS FOR DIFFERENCE 0.19% (30.09.17: 0.04%)			
AUSTRALIA 0.00% (30.09.17: 0.03%)			
CANADA 0.00% (30.09.17: (0.01%))			
GERMANY 0.00% (30.09.17: 0.01%)			
UNITED KINGDOM 0.01% (30.09.17: 0.05%)			
EnQuest – Short	(2,199,041)	7	0.01
UNITED STATES 0.18% (30.09.17: (0.04%))			
Whiting Petroleum – Short	(54,285)	39	0.05
Denbury Resources – Short	(636,022)	36	0.05
Apache – Short	(27,428)	23	0.03
Oceaneering International – Short	(49,446)	22	0.03
Superior Energy Services – Short	(134,800)	16	0.02
		136	0.18
DERIVATIVES – OPTIONS 0.23% (30.09.17: 0.23%)			
STOXX Europe Basic Resources Index 430 Put Option 15/06/2018	286	185	0.23
Portfolio of investments		77,796	98.45
Net other assets		1,224	1.55
Net assets		79,020	100.00

* Real Estate Investment Trust (REIT).

† A related party to the Fund.

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

Stocks shown as ADRs represent American Depositary Receipts.

The contracts for difference and options are not listed.

Global Multi-Asset Total Return Fund

Portfolio statement

As at 31 March 2018

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
COLLECTIVE INVESTMENT SCHEMES 0.22% (30.09.17: 0.82%)			
Investec GSF Global High Yield Bond Fund [†]	25,110	381	0.22
Prosperity Voskhod Fund Preferred Stock [‡]	2,606	–	–
		381	0.22
GOVERNMENT BONDS 31.36% (30.09.17: 31.28%)			
United States Treasury Bond 2.25% 15/08/2046	USD 15,219,800	9,261	5.42
United States Treasury Bond 2.875% 15/11/2046	USD 11,081,600	7,680	4.50
Canadian Government Bond 1.5% 01/06/2026	CAD 13,462,000	7,094	4.16
Canadian Government Bond 1% 01/06/2027	CAD 13,540,000	6,779	3.97
United States Treasury Bond 2.5% 15/05/2046	USD 8,936,400	5,743	3.36
United States Treasury Bond 3% 15/05/2045	USD 8,065,200	5,737	3.36
United States Treasury Bond 3% 15/02/2047	USD 7,992,100	5,678	3.33
United States Treasury Bond 3% 15/05/2047	USD 7,826,500	5,558	3.26
		53,530	31.36
EQUITIES 28.18% (30.09.17: 25.21%)			
BASIC MATERIALS 4.44% (30.09.17: 2.72%)			
CHEMICALS			
DowDuPont	8,262	367	0.22
Mitsubishi Chemical	38,000	259	0.15
DIC	10,300	242	0.14
Hexpol	24,237	160	0.09
		1,028	0.60
MINING			
Glencore	395,770	1,415	0.83
Boliden	42,217	1,052	0.62
Anglo American	63,331	1,051	0.62
Rio Tinto	26,870	970	0.57
South32 (Australia Listing)	488,533	856	0.50
Randgold Resources	11,091	652	0.38
BHP Billiton	38,783	548	0.32
		6,544	3.84
CONSUMER GOODS 4.14% (30.09.17: 4.12%)			
AUTOMOBILES & PARTS			
Adient	11,891	492	0.29
Delphi Technologies	11,104	372	0.22
Honda Motor	13,300	323	0.19
Lear	2,313	297	0.17
Genuine Parts	4,082	257	0.15
Bridgestone	8,300	256	0.15
Aptiv	2,957	174	0.10
		2,171	1.27
BEVERAGES			
Dr Pepper Snapple	7,336	617	0.36
Britvic	52,402	358	0.21
Kirin	16,200	304	0.18
		1,279	0.75

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
HOUSEHOLD GOODS & HOME CONSTRUCTION			
Sekisui Chemical	19,500	239	0.14
LEISURE GOODS			
Bandai Namco	13,000	295	0.17
Sony	7,800	266	0.16
Hasbro	2,568	153	0.09
Thor Industries	1,496	120	0.07
		834	0.49
PERSONAL GOODS			
Estee Lauder	5,390	560	0.33
Moncler Spa	11,959	322	0.19
Unilever	7,831	309	0.18
Kao	5,600	296	0.17
Hugo Boss	2,667	165	0.10
		1,652	0.97
TOBACCO			
Swedish Match	16,081	515	0.30
Philip Morris International	5,179	367	0.22
		882	0.52
CONSUMER SERVICES 2.12% (30.09.17: 2.34%)			
FOOD & DRUG RETAILERS			
Axfood	21,009	255	0.15
GENERAL RETAILERS			
Home Depot	4,388	545	0.32
Cars.com	21,335	421	0.25
WH Smith	20,132	396	0.23
Walmart	6,310	393	0.23
eBay	10,441	298	0.17
TJX	5,121	294	0.17
AutoZone	510	231	0.14
		2,578	1.51
MEDIA			
RELX	27,517	406	0.24
FactSet Research Systems	1,378	194	0.11
		600	0.35
TRAVEL & LEISURE			
Aristocrat Leisure	14,026	184	0.11
FINANCIALS 7.24% (30.09.17: 4.93%)			
BANKS			
Mitsubishi UFJ Financial	65,100	302	0.18
Sumitomo Mitsui Financial	9,900	294	0.17
		596	0.35

Portfolio statement continued

As at 31 March 2018

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
FINANCIAL SERVICES			
Essent	33,621	1,012	0.59
MGIC Investment	109,717	1,005	0.59
S&P Global	3,260	434	0.25
ORIX	23,500	294	0.17
SBI	16,900	275	0.16
Partners	457	240	0.14
Hargreaves Lansdown	10,789	177	0.10
Jafo	4,900	160	0.09
		3,597	2.09
LIFE INSURANCE			
Brighthouse Financial	7,634	277	0.16
NONLIFE INSURANCE			
Travelers	8,831	872	0.51
American Financial	10,794	861	0.50
Reinsurance Group of America	7,599	837	0.49
Chubb	7,782	765	0.45
Beazley	134,492	762	0.45
Arch Capital	12,199	744	0.44
Hiscox	47,569	688	0.40
Intact Financial	10,833	576	0.34
Marsh & McLennan	8,897	518	0.30
Tokio Marine	8,300	264	0.15
Qualicorp	28,526	137	0.08
		7,024	4.11
REAL ESTATE INVESTMENT & SERVICES			
Leopalace21	62,900	363	0.21
Daito Trust Construction	2,700	324	0.19
		687	0.40
REAL ESTATE INVESTMENT TRUSTS			
Park Hotels & Resorts	11,448	218	0.13
HEALTH CARE 1.17% (30.09.17: 0.79%)			
Varex Imaging	22,012	558	0.33
PHARMACEUTICALS & BIOTECHNOLOGY			
Johnson & Johnson	5,649	512	0.30
Shionogi	9,100	333	0.20
Novo Nordisk	7,109	249	0.15
Zoetis	3,623	209	0.12
Toho	7,600	127	0.07
		1,430	0.84
INDUSTRIALS 7.01% (30.09.17: 7.97%)			
AEROSPACE & DEFENCE			
Northrop Grumman	2,168	531	0.31
Lockheed Martin	2,004	478	0.28
		1,009	0.59
CONSTRUCTION & MATERIALS			
Taisei	8,400	300	0.18
Promotora y Operadora de Infraestructura	36,405	256	0.15
		556	0.33

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
ELECTRONIC & ELECTRICAL EQUIPMENT			
Azbil	9,200	304	0.18
Amano	15,800	297	0.17
Hoya	7,500	266	0.16
Hitachi	52,000	265	0.16
		1,132	0.67
GENERAL INDUSTRIALS			
Honeywell International	4,774	487	0.29
3M	1,930	297	0.17
		784	0.46
INDUSTRIAL ENGINEERING			
Pentair	8,699	420	0.25
Daifuku	7,000	289	0.17
Mitsubishi Electric	23,200	263	0.15
Illinois Tool Works	1,761	193	0.11
		1,165	0.68
INDUSTRIAL TRANSPORTATION			
Kansas City Southern	10,862	831	0.49
Union Pacific	8,370	778	0.46
Norfolk Southern	8,135	775	0.45
Canadian Pacific Railway	5,950	738	0.43
CSX	18,932	731	0.43
Canadian National Railway	12,360	629	0.37
		4,482	2.63
SUPPORT SERVICES			
Jack Henry & Associates	6,757	574	0.34
Amadeus IT	8,166	430	0.25
Conduent	28,038	374	0.22
Sumitomo	29,300	344	0.20
Mitsui	24,800	300	0.18
Meitec	7,500	287	0.17
Deluxe	5,013	263	0.15
Howden Joinery	51,729	241	0.14
		2,813	1.65
OIL & GAS 0.10% (30.09.17: 0.00%)			
OIL EQUIPMENT, SERVICES & DISTRIBUTION			
Now	24,176	169	0.10
TECHNOLOGY 1.81% (30.09.17: 2.16%)			
SOFTWARE & COMPUTER SERVICES			
Tencent	12,100	449	0.26
DXC Technology	6,191	443	0.26
Microsoft	6,374	405	0.24
Amdocs	7,448	351	0.21
Check Point Software Technologies	4,709	332	0.19
TravelSky Technology	84,000	172	0.10
Micro Focus International	9,032	89	0.05
		2,241	1.31
TECHNOLOGY HARDWARE & EQUIPMENT			
Tokyo Electron	2,300	295	0.17
F5 Networks	2,359	239	0.14
Taiwan Semiconductor Manufacturing ADR	6,848	208	0.12
Xilinx	2,204	112	0.07
		854	0.50

Portfolio statement continued

As at 31 March 2018

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
TELECOMMUNICATIONS 0.15% (30.09.17: 0.18%)			
FIXED LINE TELECOMMUNICATIONS			
Nippon Telegraph & Telephone	7,700	252	0.15
GOVERNMENT TREASURY BILLS 0.14% (30.09.17: 0.00%)			
United Kingdom Treasury Bill 23/07/2018	GBP 237,000	237	0.14
CERTIFICATES OF DEPOSIT 14.94% (30.09.17: 0.00%)			
Oversea-Chinese Banking 0.7% 27/06/2018	2,000,000	2,000	1.17
Bank Of Montreal 0.72% 27/06/2018	2,000,000	2,000	1.17
The Sumitomo Trust and Banking 0.53% 08/05/2018	2,000,000	2,000	1.17
The Bank Of Tokyo – Mitsubishi 0.52% 14/05/2018	2,000,000	2,000	1.17
Credit Industriel et Commercial 0.49% 09/05/2018	2,000,000	1,999	1.17
Nordea Bank 0.47% 14/05/2018	2,000,000	1,999	1.17
OP Corporate Bank 0.01% 30/04/2018	2,000,000	1,999	1.17
DZ Bank 0.01% 15/05/2018	2,000,000	1,999	1.17
The Korea Development Bank 0.49% 04/04/2018	1,500,000	1,500	0.88
Mizuho Corporate Bank 0.51% 04/04/2018	1,500,000	1,500	0.88
The Toronto Dominion Bank 0.4% 13/04/2018	1,500,000	1,500	0.88
Wells Fargo Bank International 0.5% 24/04/2018	1,500,000	1,500	0.88
Svenska Handelsbanken 0.58% 19/06/2018	1,500,000	1,499	0.88
Sumitomo Mitsui Banking 0.63% 21/06/2018	1,000,000	1,000	0.59
National Australia Bank 0.58% 21/06/2018	1,000,000	999	0.59
		25,494	14.94
COMMERCIAL PAPERS 13.75% (30.09.17: 0.00%)			
PACCAR Financial Europe 06/04/2018	2,000,000	2,000	1.17
Transport For London 20/04/2018	2,000,000	2,000	1.17
Allianz 17/04/2018	2,000,000	1,999	1.17
Erste Abwicklungsanstalt 02/05/2018	2,000,000	1,999	1.17
Landeskreditbank Baden Wurttemberg 14/05/2018	2,000,000	1,999	1.17
Caisse Des Depots et Consignations 04/06/2018	2,000,000	1,999	1.17
Council Of Europe Development 06/06/2018	2,000,000	1,999	1.17
Municipality Finance 06/06/2018	2,000,000	1,999	1.17
Bank Nederlandse Gemeenten 22/06/2018	2,000,000	1,998	1.17
NRW.BANK 22/06/2018	2,000,000	1,998	1.17
FMS Wertmanagement 15/06/2018	2,000,000	1,997	1.17
Toyota Motor Finance 16/05/2018	1,500,000	1,499	0.88
		23,486	13.75
DERIVATIVES – FUTURES 0.42% (30.09.17: (0.29%))			
US ULTRA Bond CBT 20/06/2018	175	673	0.39
Canada 10 Year Bond Futures 20/06/2018	283	325	0.19
Hang Seng Index Futures 27/04/2018	91	(51)	(0.03)
S&P 500 eMini Futures 15/06/2018	55	(67)	(0.04)
US MSCI Emerging Market Index Futures 15/06/2018	157	(159)	(0.09)
		721	0.42
DERIVATIVES – OPTIONS 0.44% (30.09.17: 0.00%)			
GS USD 105 Put Option 04/10/2018	40,000,000	716	0.42
Euro Stoxx 50 Index 3475 Call Option 18/05/2018	10,660	110	0.07
FTSE 100 Index 7625 Call Option 20/04/2018	4,850	7	–
FTSE 100 Index 6875 Put Option 20/04/2018	(720)	(30)	(0.02)
Euro Stoxx 50 Index 3150 Put Option 18/05/2018	(1,770)	(55)	(0.03)
		748	0.44

ASSET			HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
FORWARD FOREIGN EXCHANGE CONTRACTS 0.70% (30.09.17: 1.74%)					
FORWARD CURRENCY CONTRACTS					
Australian Dollar					
Sell AUD	(1,253,700)	for GBP	703,351	21	0.01
Canadian Dollar					
Buy CAD	1,816,000	for GBP	(1,024,728)	(26)	(0.01)
Sell CAD	(26,073,100)	for GBP	14,505,720	166	0.10
Euro					
Buy EUR	20,071,000	for GBP	(18,012,009)	(379)	(0.22)
Sell EUR	(41,633,100)	for GBP	37,378,072	801	0.47
Hungarian Forint					
Sell HUF	(132,930,000)	for GBP	382,111	9	0.01
Japanese Yen					
Buy JPY	4,383,631,900	for GBP	(29,991,290)	(681)	(0.40)
Sell JPY	(21,420,000)	for GBP	145,039	2	–
Swedish Krona					
Buy SEK	174,280,000	for GBP	(15,299,664)	(409)	(0.24)
Swiss Franc					
Sell CHF	(5,673,000)	for GBP	4,372,261	141	0.08
US Dollar					
Buy USD	16,136,000	for GBP	(11,502,855)	(64)	(0.04)
Sell USD	(162,502,200)	for GBP	116,761,692	1,560	0.91
				1,141	0.67
FORWARD CROSS CURRENCY CONTRACTS					
Buy USD	1,698,758	for BRL	(5,545,766)	27	0.02
Buy INR	1,235,053,000	for USD	(18,745,872)	23	0.01
				50	0.03
Portfolio of investments [^]				153,878	90.15
Net other assets				16,817	9.85*
Net assets				170,695	100.00

[^] Including derivative liabilities.

[†] A related party to the Fund.

[‡] Delisted.

* The net other assets figure mainly consists of cash and bank balances held by the Fund at 31 March 2018.

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

The forward foreign exchange contracts are not listed.

Stocks shown as ADRs represent American Depositary Receipts.

Portfolio statement continued

As at 31 March 2018

Portfolio Analysis[#]

ASSET	31.03.18		30.09.17	
	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
Bonds	53,530	31.36	45,248	31.28
Certificates of Deposit	25,494	14.94	–	–
Commercial Papers	23,486	13.75	–	–
Collective Investment Schemes	381	0.22	1,180	0.82
Derivatives	1,469	0.86	(417)	(0.29)
Equities	48,090	28.18	36,499	25.21
Forward Foreign Exchange Contracts	1,191	0.70	2,528	1.74
Government Treasury Bills	237	0.14	–	–
Net other assets	16,817	9.85	59,665	41.24
Net assets	170,695	100.00	144,703	100.00

Cash collateral is no longer included in investment portfolio but now appears in cash and bank balances prior year figures have therefore been restated.

Credit Breakdown^{*}

ASSET	31.03.18		30.09.17	
	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
AAA	13,873	8.13	32,503	22.47
AA	39,657	23.23	12,745	8.81
Total Bonds	53,530	31.36	45,248	31.28

*Bond ratings are Investec approximations.

UK Alpha Fund

Portfolio statement

As at 31 March 2018

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
BASIC MATERIALS 7.57% (30.09.17: 7.13%)			
CHEMICALS			
Croda International	678,486	30,844	1.62
Johnson Matthey	882,575	26,918	1.41
Synthomer	4,776,476	22,822	1.20
		80,584	4.23
INDUSTRIAL METALS & MINING			
First Quantum Minerals	2,925,426	26,852	1.41
MINING			
Rio Tinto	1,020,333	36,824	1.93
CONSUMER GOODS 10.67% (30.09.17: 11.58%)			
AUTOMOBILES & PARTS			
GKN	4,386,089	18,658	0.98
BEVERAGES			
Diageo	1,373,383	33,353	1.75
HOUSEHOLD GOODS & HOME CONSTRUCTION			
Reckitt Benckiser	733,626	44,450	2.33
Headlam	3,109,772	14,181	0.74
		58,631	3.07
PERSONAL GOODS			
Unilever	889,042	35,050	1.84
TOBACCO			
British American Tobacco	894,993	36,833	1.93
Imperial Brands	863,244	21,076	1.10
		57,909	3.03
CONSUMER SERVICES 15.30% (30.09.17: 15.33%)			
FOOD & DRUG RETAILERS			
Tesco	42,104,428	87,325	4.58
GENERAL RETAILERS			
Next	582,025	28,222	1.48
MEDIA			
Daily Mail & General Trust	5,028,729	32,561	1.71
RELX	1,640,178	24,225	1.27
ITV	13,814,805	20,101	1.05
		76,887	4.03
TRAVEL & LEISURE			
Booking	25,121	36,699	1.92
Ryanair	2,389,685	33,487	1.76
Compass	1,566,413	22,611	1.19
Gym	2,756,095	6,422	0.34
		99,219	5.21

Portfolio statement continued

As at 31 March 2018

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
FINANCIALS 21.15% (30.09.17: 19.09%)			
BANKS			
HSBC	10,741,116	71,439	3.75
Lloyds Banking	68,742,423	44,552	2.34
Barclays	17,339,275	35,485	1.86
		151,476	7.95
FINANCIAL SERVICES			
Visa	521,548	43,392	2.27
London Stock Exchange	971,433	40,004	2.10
Charles Schwab	493,279	17,856	0.94
Schroders	511,314	11,658	0.61
IntegraFin	4,223,180	10,854	0.57
		123,764	6.49
LIFE INSURANCE			
Prudential	1,972,016	35,467	1.86
St James's Place	2,264,800	24,732	1.30
		60,199	3.16
NONLIFE INSURANCE			
Sabre Insurance	8,911,272	22,011	1.15
REAL ESTATE INVESTMENT & SERVICES			
Grainger	9,646,565	27,840	1.46
REAL ESTATE INVESTMENT TRUSTS			
NewRiver REIT	6,233,876	17,922	0.94
HEALTH CARE 4.44% (30.09.17: 4.60%)			
HEALTH CARE EQUIPMENT & SERVICES			
Smith & Nephew	1,919,294	25,661	1.35
PHARMACEUTICALS & BIOTECHNOLOGY			
AstraZeneca	669,537	32,898	1.72
GlaxoSmithKline	1,869,076	26,044	1.37
		58,942	3.09
INDUSTRIALS 20.66% (30.09.17: 21.58%)			
AEROSPACE & DEFENSE			
Rolls-Royce	3,823,783	33,458	1.75
CONSTRUCTION & MATERIALS			
Melrose Industries	22,580,929	50,130	2.63
Breedon	48,006,512	37,541	1.97
Balfour Beatty	11,098,023	29,621	1.55
		117,292	6.15
GENERAL INDUSTRIALS			
DS Smith	8,646,680	40,916	2.15
INDUSTRIAL ENGINEERING			
Spirax-Sarco Engineering	515,265	29,525	1.55
Rotork	10,017,043	28,298	1.48
		57,823	3.03
SUPPORT SERVICES			
Rentokil Initial	12,954,115	35,637	1.87
DCC	501,727	33,189	1.74
Experian	1,929,197	29,777	1.56
Essentra	5,983,755	25,563	1.34
Bunzl	972,958	20,354	1.07
		144,520	7.58

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
OIL & GAS 7.47% (30.09.17: 6.25%)			
OIL & GAS PRODUCERS			
Royal Dutch Shell	3,289,818	75,271	3.95
BP	14,033,246	67,177	3.52
		142,448	7.47
TECHNOLOGY 6.38% (30.09.17: 6.61%)			
SOFTWARE & COMPUTER SERVICES			
FDM	3,589,263	36,036	1.89
Sage	4,963,400	31,835	1.67
VeriSign	333,882	27,636	1.45
Check Point Software Technologies	252,094	17,754	0.93
Micro Focus International	851,227	8,432	0.44
		121,693	6.38
TELECOMMUNICATIONS 3.97% (30.09.17: 5.03%)			
FIXED LINE TELECOMMUNICATIONS			
BT	16,022,788	36,876	1.93
MOBILE TELECOMMUNICATIONS			
Vodafone	11,717,045	22,909	1.20
Inmarsat	4,420,467	16,051	0.84
		38,960	2.04
Portfolio of investments		1,861,315	97.61
Net other assets		45,509	2.39
Net assets		1,906,824	100.00

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

UK Equity Income Fund

Portfolio statement

As at 31 March 2018

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
BASIC MATERIALS 1.55% (30.09.17: 2.31%)			
CHEMICALS			
Victrex	48,778	1,238	1.55
CONSUMER GOODS 32.08% (30.09.17: 34.14%)			
BEVERAGES			
Diageo	161,066	3,911	4.90
Anheuser-Busch InBev	17,393	1,373	1.72
		5,284	6.62
FOOD PRODUCERS			
Tate & Lyle	274,822	1,478	1.85
HOUSEHOLD GOODS & HOME CONSTRUCTION			
Reckitt Benckiser	55,091	3,338	4.19
Headlam	132,372	604	0.76
		3,942	4.95
PERSONAL GOODS			
Unilever	115,230	4,543	5.70
Burberry	50,884	871	1.09
		5,414	6.79
TOBACCO			
British American Tobacco	128,370	5,283	6.63
Imperial Tobacco	102,227	2,496	3.13
Philip Morris International	23,667	1,679	2.11
		9,458	11.87
CONSUMER SERVICES 19.37% (30.09.17: 14.58%)			
FOOD & DRUG RETAILERS			
Tesco	1,135,747	2,356	2.95
GENERAL RETAILERS			
Next	34,631	1,679	2.11
MEDIA			
RELX	189,170	2,794	3.50
Daily Mail & General Trust	391,530	2,535	3.18
UBM	251,142	2,369	2.97
ITV	628,092	914	1.15
		8,612	10.80
TRAVEL & LEISURE			
Compass	193,918	2,799	3.51
FINANCIALS 10.84% (30.09.17: 10.21%)			
BANKS			
Close Brothers	55,921	804	1.01
FINANCIAL SERVICES			
3i	160,713	1,395	1.75
Hargreaves Lansdown	79,169	1,301	1.63
Schroders	53,060	1,210	1.52
Jupiter Fund Management	223,630	1,052	1.32
IntegraFin	359,363	923	1.16
		5,881	7.38

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
LIFE INSURANCE			
St James's Place	132,811	1,450	1.82
NONLIFE INSURANCE			
Beazley	88,563	502	0.63
HEALTH CARE 9.25% (30.09.17: 11.04%)			
PHARMACEUTICALS & BIOTECHNOLOGY			
GlaxoSmithKline	236,213	3,291	4.13
AstraZeneca	53,891	2,648	3.32
Johnson & Johnson	15,830	1,435	1.80
		7,374	9.25
INDUSTRIALS 11.03% (30.09.17: 13.64%)			
AEROSPACE & DEFENSE			
Rolls-Royce	174,038	1,523	1.91
CONSTRUCTION & MATERIALS			
Melrose Industries	887,848	1,971	2.47
INDUSTRIAL ENGINEERING			
Kone	65,734	2,339	2.93
Rotork	364,253	1,029	1.29
		3,368	4.22
SUPPORT SERVICES			
Filtrona	453,818	1,939	2.43
TECHNOLOGY 11.28% (30.09.17: 8.79%)			
SOFTWARE & COMPUTER SERVICES			
Sage	436,633	2,800	3.51
Fidessa	74,985	2,752	3.45
Microsoft	32,082	2,039	2.56
FDM	140,050	1,406	1.76
		8,997	11.28
TELECOMMUNICATIONS 1.10% (30.09.17: 1.68%)			
FIXED LINE TELECOMMUNICATIONS			
BT	380,146	875	1.10
Portfolio of investments		76,944	96.50
Net other assets		2,789	3.50
Net assets		79,733	100.00

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

UK Smaller Companies Fund

Portfolio statement

As at 31 March 2018

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
BASIC MATERIALS 4.20% (30.09.17: 3.56%)			
CHEMICALS			
Elementis	1,688,813	5,002	1.69
Trealt	839,672	3,552	1.20
		8,554	2.89
MINING			
Central Asia Metals	1,248,815	3,871	1.31
CONSUMER GOODS 15.43% (30.09.17: 16.46%)			
BEVERAGES			
Fevertree Drinks	225,673	5,969	2.02
FOOD PRODUCERS			
Cranswick	214,428	6,064	2.05
Hotel Chocolat	1,241,440	4,221	1.43
		10,285	3.48
HOUSEHOLD GOODS & HOME CONSTRUCTION			
Countryside Properties	2,390,994	7,565	2.56
Victoria	462,780	3,276	1.11
		10,841	3.67
LEISURE GOODS			
Photo-Me International	2,353,237	3,845	1.30
Sumo	4,000,000	3,800	1.29
Focusrite	763,057	3,434	1.16
		11,079	3.75
PERSONAL GOODS			
Ted Baker	203,433	5,147	1.74
Warpaint London	1,197,368	2,275	0.77
		7,422	2.51
CONSUMER SERVICES 19.19% (30.09.17: 21.87%)			
GENERAL RETAILERS			
CVS	538,314	5,327	1.80
Lookers	2,161,548	1,913	0.65
		7,240	2.45
MEDIA			
XLMedia	4,661,712	7,505	2.54
Next Fifteen Communications	1,527,797	6,585	2.23
Entertainment One	1,898,450	5,350	1.81
Ascential	1,227,245	5,086	1.72
Tarsus	1,534,257	4,495	1.52
Taptica international	944,200	3,116	1.05
Mirriad Advertising	2,884,355	1,327	0.45
		33,464	11.32
TRAVEL & LEISURE			
Hollywood Bowl	4,121,698	8,161	2.76
On the Beach	1,072,741	5,610	1.90
easyHotel	1,818,182	2,000	0.68
Gym	96,894	226	0.08
		15,997	5.42

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
FINANCIALS 13.65% (30.09.17: 17.22%)			
FINANCIAL SERVICES			
Arrow Global	1,383,851	4,830	1.64
Liontrust Asset Management	816,537	4,409	1.50
IntegraFin	1,660,647	4,268	1.44
JTC	1,250,000	3,800	1.29
Mortgage Advice Bureau	542,558	3,266	1.11
IP	2,306,663	2,643	0.89
Xafinity	1,379,344	2,386	0.81
		25,602	8.68
NONEQUITY INVESTMENT INSTRUMENTS			
Stirling Industries	750,000	750	0.25
NONLIFE INSURANCE			
Sabre Insurance	1,582,000	3,907	1.32
REAL ESTATE INVESTMENT TRUSTS			
UNITE	692,060	5,471	1.85
Capital & Regional	8,547,652	4,573	1.55
		10,044	3.40
HEALTH CARE 8.11% (30.09.17: 3.20%)			
PHARMACEUTICALS & BIOTECHNOLOGY			
Clinigen Healthcare	941,922	8,468	2.87
Indivior	1,769,550	7,096	2.40
Dechra Pharmaceuticals	221,070	5,854	1.98
Vectura	3,229,157	2,540	0.86
		23,958	8.11
INDUSTRIALS 22.18% (30.09.17: 20.24%)			
CONSTRUCTION & MATERIALS			
Costain	1,705,803	7,958	2.69
Tyman	2,054,321	6,204	2.10
Kier	519,706	4,836	1.64
		18,998	6.43
ELECTRONIC & ELECTRICAL EQUIPMENT			
Oxford Instruments	278,590	2,056	0.70
Luceco	2,398,849	1,228	0.42
		3,284	1.12
GENERAL INDUSTRIALS			
Coats	9,212,424	7,140	2.42
INDUSTRIAL ENGINEERING			
Trifast	1,832,092	4,653	1.58
INDUSTRIAL TRANSPORTATION			
Clarkson	86,810	2,682	0.91
China Chaintek United Warrants 14/08/2017*	32,898	–	–
		2,682	0.91
SUPPORT SERVICES			
Smart Metering Systems	1,128,706	8,161	2.76
Ricardo	575,928	5,299	1.79
Vp	546,940	4,485	1.52
Staffline	424,645	3,911	1.32
Boku	4,301,695	3,484	1.18
Mears	995,881	3,386	1.15
		28,726	9.72

Portfolio statement continued

As at 31 March 2018

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
OIL & GAS 1.25% (30.09.17: 0.78%)			
OIL & GAS PRODUCERS			
Diversified Gas & Oil	3,760,000	3,091	1.05
Amerisur Resources	3,809,546	587	0.20
		3,678	1.25
TECHNOLOGY 11.06% (30.09.17: 9.72%)			
SOFTWARE & COMPUTER SERVICES			
FDM	868,627	8,721	2.95
Kainos	1,679,596	5,509	1.86
Tracsis	1,024,911	5,227	1.77
dotdigital	4,324,248	3,546	1.20
AVEVA	181,664	3,455	1.17
iomart	917,162	3,352	1.13
Blue Prism	205,489	2,889	0.98
		32,699	11.06
TELECOMMUNICATIONS 3.22% (30.09.17: 2.00%)			
FIXED LINE TELECOMMUNICATIONS			
CityFibre Infrastructure	4,605,648	1,953	0.66
MOBILE TELECOMMUNICATIONS			
Gamma Communications	1,084,392	7,569	2.56
UTILITIES 0.00% (30.09.17: 1.10%)			
Portfolio of investments		290,365	98.29
Net other assets		5,040	1.71
Net assets		295,405	100.00

* Delisted.

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

UK Special Situations Fund

Portfolio statement

As at 31 March 2018

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
BONDS 1.79% (30.09.17: 4.38%)			
CORPORATE BONDS			
Aviva 5.9021% Perpetual	GBP 884,000	924	0.10
GOVERNMENT BONDS			
United Kingdom Treasury 1.25% 22/07/2018	GBP 16,168,284	16,203	1.69
BASIC MATERIALS 2.84% (30.09.17: 3.18%)			
MINING			
Impala Platinum	6,126,135	8,528	0.89
SSR Mining	646,117	4,342	0.45
Pan American Silver	374,045	4,230	0.44
Coeur Mining	692,002	3,794	0.40
Hochschild Mining	1,809,675	3,608	0.38
Barrick Gold	83,002	730	0.08
Gold Fields ADR	225,400	651	0.07
AngloGold Ashanti ADR	95,816	643	0.07
Kinross Gold	207,999	573	0.06
		27,099	2.84
CONSUMER GOODS 2.62% (30.09.17: 2.44%)			
HOUSEHOLD GOODS & HOME CONSTRUCTION			
Welbilt	771,703	10,559	1.10
Bovis Homes	314,874	3,607	0.38
McCarthy & Stone	413,516	600	0.06
		14,766	1.54
LEISURE GOODS			
Games Workshop	276,176	6,324	0.66
Hornby	529,608	122	0.01
		6,446	0.67
PERSONAL GOODS			
Avon Products	1,926,088	3,904	0.41
CONSUMER SERVICES 17.21% (30.09.17: 17.50%)			
FOOD & DRUG RETAILERS			
Tesco	19,918,504	41,311	4.32
Wm Morrison Supermarkets	11,239,587	24,019	2.51
		65,330	6.83
GENERAL RETAILERS			
Marks & Spencer	8,261,701	22,439	2.35
Next	338,122	16,396	1.71
Signet Jewelers	411,411	11,185	1.17
Kingfisher	3,340,520	9,784	1.02
Topps Tiles	5,523,398	4,419	0.46
Carpetright	874,309	333	0.03
		64,556	6.74
MEDIA			
Bloomsbury Publishing	1,431,419	2,555	0.27
Johnston Press	17,161	1	—
		2,556	0.27

Portfolio statement continued

As at 31 March 2018

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
TRAVEL & LEISURE			
easyJet	1,125,390	17,978	1.88
Go-Ahead	807,179	14,206	1.49
		32,184	3.37
FINANCIALS 27.93% (30.09.17: 29.25%)			
BANKS			
Barclays	26,312,347	53,848	5.63
HSBC	7,317,260	48,667	5.09
Royal Bank of Scotland	17,201,367	44,466	4.65
Citigroup	642,958	31,207	3.26
Lloyds Banking	36,737,001	23,809	2.49
Virgin Money Holdings UK	3,821,064	10,038	1.05
		212,035	22.17
REAL ESTATE INVESTMENT & SERVICES			
Helical	6,306,522	20,118	2.10
Countrywide	13,644,822	14,409	1.51
		34,527	3.61
REAL ESTATE INVESTMENT TRUSTS			
Land Securities	1,741,316	16,388	1.71
British Land	661,212	4,242	0.44
		20,630	2.15
HEALTH CARE 7.01% (30.09.17: 6.89%)			
PHARMACEUTICALS & BIOTECHNOLOGY			
GlaxoSmithKline	4,812,393	67,056	7.01
INDUSTRIALS 20.30% (31.03.17: 16.99%)			
AEROSPACE & DEFENCE			
Chemring	3,299,439	6,592	0.69
QinetiQ	3,165,541	6,512	0.68
		13,104	1.37
CONSTRUCTION & MATERIALS			
CRH	743,911	18,055	1.89
Forterra	4,162,964	12,426	1.30
		30,481	3.19
INDUSTRIAL ENGINEERING			
600	1,082,465	173	0.02
SUPPORT SERVICES			
Grafton	5,291,681	41,434	4.33
SIG	22,354,357	30,380	3.18
Travis Perkins	2,210,098	27,527	2.88
Capita	18,650,052	27,043	2.83
Aggreko	2,091,602	15,469	1.62
Serco	9,317,657	8,260	0.86
St Ives	221,803	190	0.02
		150,303	15.72
OIL & GAS 10.67% (30.09.17: 11.40%)			
OIL & GAS PRODUCERS			
Royal Dutch Shell 'B' Shares	2,439,393	55,813	5.84
BP	8,828,833	42,264	4.42
		98,077	10.26
OIL EQUIPMENT, SERVICES & DISTRIBUTION			
Now	558,222	3,898	0.41

ASSET	HOLDING	MARKET VALUE (£'000)	PERCENTAGE OF NET ASSETS (%)
TECHNOLOGY 1.13% (30.09.17: 1.45%)			
SOFTWARE & COMPUTER SERVICES			
Computacenter	935,255	10,774	1.13
TELECOMMUNICATIONS 0.89% (30.09.17: 1.01%)			
FIXED LINE TELECOMMUNICATIONS			
BT	3,688,708	8,490	0.89
UTILITIES 3.55% (31.03.17: 3.37%)			
ELECTRICITY			
Drax	4,385,994	12,114	1.27
GAS, WATER & MULTIUTILITIES			
Centrica	15,164,247	21,776	2.28
DERIVATIVES 0.27% (30.09.17: (0.10%))			
DERIVATIVES – FUTURES			
S&P 500 E Mini Futures 15/06/2018	(653)	2,608	0.27
Portfolio of investments		920,014	96.21
Net other assets		36,252	3.79
Net assets		956,266	100.00

Unless otherwise stated the above securities are ordinary shares or common stock and admitted to official stock exchange listings.
Stocks shown as ADRs represent American Depositary Receipts.

Authorised Corporate Director's Report

Authorised Corporate Director's report

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

Authorised status

The Company is an investment company with variable capital incorporated in England and Wales under registered number IC124 and authorised by the Financial Conduct Authority (the "FCA") (formerly the Financial Services Authority) with effect from 7 September 2001.

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

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

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

Each Fund has a specific portfolio to which that Fund's assets and liabilities are attributable.

So far as shareholders are concerned, each Fund is treated as a separate entity.

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

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

Accounting period covered by these accounts

The accounting period covered in these accounts is from 1 October 2017 to 31 March 2018.

Changes during the accounting period

Changes made following required notice:

There were no other fundamental changes to the Funds that required shareholder approval, nor were there any other significant changes to the operation of the Funds requiring pre-notification.

Other changes made:

The prospectus was updated (on 16 October 2017 and 14 December 2017) to include changes required in respect of MiFID II.

Share class launches and closures:**The following share class was launched on 16 October 2017**

UK Alpha, K, Acc, GBP.

K. McFarland
Director of the ACD

A. Fletcher
Director of the ACD

30 May 2018

Cautious Managed Fund

Comparative Tables

As at 31 March 2018

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income shares)			
	31.03.18	30.09.17	30.09.16	30.09.15	31.03.18	30.09.17	30.09.16	30.09.15
Closing net asset value (£'000)	801,138	883,200	890,086	1,243,376	187,532	207,495	217,646	300,226
Closing number of shares	194,782,695	206,958,305	227,089,098	356,897,696	69,108,218	73,695,956	84,164,005	130,145,214
Closing net asset value per share (p)	411.30	426.75	391.95	348.38	271.36	281.56	258.60	230.69
Operating charges	1.58%	1.60%	1.59%	1.59%	1.58%	1.60%	1.59%	1.59%

	'A' Class (Income-2 shares)				'I' Class (Accumulation shares)			
	31.03.18	30.09.17	30.09.16	30.09.15	31.03.18	30.09.17	30.09.16	30.09.15
Closing net asset value (£'000)	129	101	51	6	723,621	727,349	606,995	448,132
Closing number of shares	120,117	90,120	48,836	6,235	393,888,963	383,005,892	350,622,296	293,429,468
Closing net asset value per share (p)	107.56	112.23	104.43	94.54	183.71	189.91	173.12	152.72
Operating charges	1.58%	1.60%	1.59%	1.59%	0.83%	0.85%	0.84%	0.84%

	'I' Class (Income shares)				'I' Class (Income-2 shares)			
	31.03.18	30.09.17	30.09.16	30.09.15	31.03.18	30.09.17	30.09.16	30.09.15
Closing net asset value (£'000)	134,109	144,969	137,712	83,665	822	743	461	334
Closing number of shares	107,111,759	111,810,789	115,883,604	78,918,876	744,605	647,318	434,394	350,329
Closing net asset value per share (p)	125.21	129.66	118.84	106.01	110.43	114.80	106.04	95.27
Operating charges	0.83%	0.85%	0.84%	0.84%	0.83%	0.85%	0.84%	0.84%

	'J' Class (Accumulation shares)				'J' Class (Income-2 shares)			
	31.03.18	30.09.17	30.09.16	30.09.15	31.03.18	30.09.17	30.09.16	30.09.15
Closing net asset value (£'000)	140,830	148,304	131,145	39,517	5,458	4,699	297	118
Closing number of shares	119,335,774	121,631,703	118,105,580	40,381,788	4,925,310	4,080,706	279,467	123,652
Closing net asset value per share (p)	118.01	121.93	111.04	97.86	110.81	115.14	106.25	95.35
Operating charges	0.73%	0.75%	0.74%	0.74%	0.73%	0.75%	0.74%	0.74%

	'R' Class (Accumulation shares)				'S' Class (Accumulation shares)			
	31.03.18	30.09.17	30.09.16	30.09.15	31.03.18	30.09.17	30.09.16	30.09.15
Closing net asset value (£'000)	1,378	1,836	1,509	1,065	29,410	31,660	33,606	35,196
Closing number of shares	1,109,808	1,428,812	1,284,771	1,025,001	16,125,297	16,852,812	19,762,797	23,611,480
Closing net asset value per share (p)	124.17	128.51	117.45	103.87	182.38	187.86	170.05	149.06
Operating charges	1.08%	1.10%	1.09%	1.09%	0.08%	0.10%	0.09%	0.09%

Diversified Income Fund

Comparative Tables

As at 31 March 2018

Net Asset Value and Ongoing Charges Figure

'A' Class (Accumulation shares)					'A' Class (Income-2 shares)				
	31.03.18	30.09.17	30.09.16	30.09.15		31.03.18	30.09.17	30.09.16	30.09.15
Closing net asset value (£'000)	18,853	19,656	5,083	13,925		16,741	18,037	19,543	28,688
Closing number of shares	6,182,882	6,507,364	1,728,429	5,136,178		21,186,561	22,607,475	24,126,102	36,788,368
Closing net asset value per share (p)	304.92	302.05	294.10	271.11		79.01	79.79	81.00	77.98
Operating charges	1.35%	1.38%	1.38%	1.39%		1.35%	1.38%	1.38%	1.39%

'B' Class (Accumulation shares) ⁽¹⁾					'B' Class (Income-2 shares) ⁽¹⁾				
	31.03.18	30.09.17	30.09.16	30.09.15		31.03.18	30.09.17	30.09.16	30.09.15
Closing net asset value (£'000)	23,098	24,060	–	–		14,166	15,033	–	–
Closing number of shares	22,238,265	23,413,691	–	–		14,491,547	15,248,618	–	–
Closing net asset value per share (p)	103.87	102.76	–	–		97.75	98.58	–	–
Operating charges	1.10%	1.13%	–	–		1.10%	1.13%	–	–

'I' Class (Accumulation shares)					'I' Class (Income-2 shares)				
	31.03.18	30.09.17	30.09.16	30.09.15		31.03.18	30.09.17	30.09.16	30.09.15
Closing net asset value (£'000)	67,748	58,760	48,151	28,767		139,834	99,007	64,020	21,642
Closing number of shares	41,313,218	36,281,631	30,698,444	19,999,406		134,717,714	94,745,834	60,708,132	21,446,955
Closing net asset value per share (p)	163.99	161.96	156.85	143.84		103.80	104.50	105.46	100.91
Operating charges	0.75%	0.78%	0.78%	0.79%		0.75%	0.78%	0.78%	0.79%

'J' Class (Accumulation shares)					'J' Class (Income-2 shares)				
	31.03.18	30.09.17	30.09.16	30.09.15		31.03.18	30.09.17	30.09.16	30.09.15
Closing net asset value (£'000)	56,701	51,782	5,894	1,255		136,115	112,479	5,039	1,448
Closing number of shares	46,385,266	42,913,223	5,048,108	1,173,703		133,621,240	109,735,139	4,876,832	1,465,555
Closing net asset value per share (p)	122.24	120.67	116.75	106.96		101.87	102.50	103.33	98.77
Operating charges	0.65%	0.68%	0.68%	0.69%		0.65%	0.68%	0.68%	0.69%

'K' Class (Accumulation shares) ⁽¹⁾					'K' Class (Income-2 shares) ⁽¹⁾				
	31.03.18	30.09.17	30.09.16	30.09.15		31.03.18	30.09.17	30.09.16	30.09.15
Closing net asset value (£'000)	7,161	7,670	–	–		8,847	9,623	–	–
Closing number of shares	6,845,347	7,428,893	–	–		8,982,570	9,712,508	–	–
Closing net asset value per share (p)	104.61	103.24	–	–		98.49	99.08	–	–
Operating charges	0.60%	0.63%	–	–		0.60%	0.63%	–	–

'R' Class (Accumulation shares)					'R' Class (Income-2 shares)				
	31.03.18	30.09.17	30.09.16	30.09.15		31.03.18	30.09.17	30.09.16	30.09.15
Closing net asset value (£'000)	26	26	18	51		294	287	183	174
Closing number of shares	21,276	21,276	14,812	46,700		292,272	283,770	178,489	178,175
Closing net asset value per share (p)	124.60	123.12	119.33	109.57		100.46	101.19	102.20	97.90
Operating charges	0.85%	0.88%	0.88%	0.89%		0.85%	0.88%	0.88%	0.89%

(1) Launched 30 September 2016.

Enhanced Natural Resources Fund

Comparative Tables

As at 31 March 2018

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)			
	31.03.18	30.09.17	30.09.16	30.09.15
Closing net asset value (£'000)	9,413	10,295	12,475	15,772
Closing number of shares	8,440,219	8,961,172	11,003,858	20,323,286
Closing net asset value per share (p)	111.53	114.88	113.37	77.61
Operating charges	1.65%	1.63%	1.67%	1.63%

	'I' Class (Accumulation shares)			
	31.03.18	30.09.17	30.09.16	30.09.15
Closing net asset value (£'000)	55,782	56,717	60,560	60,415
Closing number of shares	46,495,437	46,066,161	50,222,655	73,740,148
Closing net asset value per share (p)	119.97	123.12	120.58	81.93
Operating charges	0.90%	0.88%	0.92%	0.88%

	'J' Class (Accumulation shares)			
	31.03.18	30.09.17	30.09.16	30.09.15
Closing net asset value (£'000)	13,759	16,153	15,186	6,732
Closing number of shares	12,516,451	14,325,378	13,765,447	8,990,173
Closing net asset value per share (p)	109.93	112.76	110.32	74.88
Operating charges	0.80%	0.78%	0.82%	0.78%

	'R' Class (Accumulation shares)			
	31.03.18	30.09.17	30.09.16	30.09.15
Closing net asset value (£'000)	66	84	79	6
Closing number of shares	64,342	80,342	77,209	8,473
Closing net asset value per share (p)	102.05	104.86	102.96	70.12
Operating charges	1.15%	1.13%	1.17%	1.13%

Global Multi-Asset Total Return Fund

Comparative Tables

As at 31 March 2018

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'I' Class (Accumulation shares)			
	31.03.18	30.09.17	30.09.16	30.09.15	31.03.18	30.09.17	30.09.16	30.09.15
Closing net asset value (£'000)	26,997	27,475	25,787	30,144	76,785	72,771	65,839	42,746
Closing number of shares	11,578,369	11,906,813	12,645,977	17,671,952	36,875,298	35,399,536	36,509,967	28,551,835
Closing net asset value per share (p)	233.17	230.75	203.91	170.57	208.23	205.57	180.33	149.72
Operating charges	1.60%	1.60%	1.69%	1.69%	0.85%	0.85%	0.94%	0.94%

	'R' Class (Accumulation shares)				'S' Class (Accumulation shares) ⁽²⁾			
	31.03.18	30.09.17	30.09.16	30.09.15	31.03.18	30.09.17	30.09.16	30.09.15
Closing net asset value (£'000)	475	476	337	579	–	–	23,559	22,586
Closing number of shares	268,937	272,924	219,695	452,873	–	–	11,937,047	13,888,473
Closing net asset value per share (p)	176.61	174.54	153.49	127.76	–	–	197.36	162.62
Operating charges	1.10%	1.10%	1.19%	1.19%	–	–	0.19%	0.19%

	'S' Class (EUR Hedged Accumulation shares) ⁽¹⁾			
	31.03.18	30.09.17	30.09.16	30.09.15
Closing net asset value (EUR'000)/(£'000)	75,811	49,827	–	–
Closing number of shares	75,253,362	50,001,000	–	–
Closing net asset value per share (c)/(p)	100.75	99.65	–	–
Operating charges	0.14%	0.14%	–	–

(1) Launched 31 August 2017.

(2) Closed 31 August 2017.

UK Alpha Fund

Comparative Tables

As at 31 March 2018

Net Asset Value and Ongoing Charges Figure

'A' Class (Accumulation shares)					'I' Class (Accumulation shares)				
	31.03.18	30.09.17	30.09.16	30.09.15		31.03.18	30.09.17	30.09.16	30.09.15
Closing net asset value (£'000)	73,459	80,233	72,007	76,003		469,625	415,581	328,973	137,414
Closing number of shares	3,130,210	3,283,837	3,304,050	3,874,670		234,715,810	200,256,126	179,050,054	83,729,874
Closing net asset value per share (p)	2,346.77	2,443.28	2,179.35	1,961.54		200.08	207.52	183.73	164.12
Operating charges	1.58%	1.59%	1.60%	1.60%		0.83%	0.84%	0.85%	0.85%

'I' Class (Income shares)					'J' Class (Accumulation shares)				
	31.03.18	30.09.17	30.09.16	30.09.15		31.03.18	30.09.17	30.09.16	30.09.15
Closing net asset value (£'000)	167,945	141,243	104,055	79,880		330,433	303,319	202,000	89,621
Closing number of shares	50,800,009	41,186,682	33,500,467	28,251,370		264,749,326	234,427,500	176,513,528	87,763,510
Closing net asset value per share (p)	330.60	342.93	310.61	282.75		124.81	129.39	114.44	102.12
Operating charges	0.83%	0.84%	0.85%	0.85%		0.73%	0.74%	0.75%	0.76%

'J' Class (Income shares)					'K' Class (Accumulation shares) ⁽¹⁾				
	31.03.18	30.09.17	30.09.16	30.09.15		31.03.18	30.09.17	30.09.16	30.09.15
Closing net asset value (£'000)	508,371	458,480	308,163	54,406		20,255	–	–	–
Closing number of shares	428,985,753	373,155,090	276,938,610	53,718,902		21,434,508	–	–	–
Closing net asset value per share (p)	118.51	122.87	111.27	101.28		94.50	–	–	–
Operating charges	0.73%	0.74%	0.75%	0.76%		0.48%	–	–	–

'K' Class (Income shares) ⁽²⁾					'R' Class (Accumulation shares)				
	31.03.18	30.09.17	30.09.16	30.09.15		31.03.18	30.09.17	30.09.16	30.09.15
Closing net asset value (£'000)	328,915	328,377	133,649	–		208	216	253	105
Closing number of shares	300,048,909	289,286,294	130,019,327	–		118,590	118,536	156,583	72,841
Closing net asset value per share (p)	109.62	113.51	102.79	–		175.41	182.17	161.69	144.78
Operating charges	0.48%	0.49%	0.50%	–		1.08%	1.09%	1.10%	1.10%

'S' Class (Accumulation shares)				
	31.03.18	30.09.17	30.09.16	30.09.15
Closing net asset value (£'000)	7,613	9,593	13,118	13,720
Closing number of shares	306,584	373,858	581,694	686,304
Closing net asset value per share (p)	2,483.31	2,565.85	2,255.07	1,999.13
Operating charges	0.08%	0.09%	0.10%	0.10%

(1) Launched 16 October 2017.

(2) Launched 31 May 2016.

UK Equity Income Fund

Comparative Tables

As at 31 March 2018

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares) ⁽³⁾				'A' Class (Income-2 shares) ⁽¹⁾			
	31.03.18	30.09.17	30.09.16	30.09.15	31.03.18	30.09.17	30.09.16	30.09.15
Closing net asset value (£'000)	474	412	336	1	20	22	2	1
Closing number of shares	418,637	351,742	308,016	650	20,062	21,098	1,734	656
Closing net asset value per share (p)	113.16	117.24	109.13	92.45	100.93	106.44	102.64	90.85
Operating charges	1.60%	1.61%	1.61%	1.61%	1.60%	1.61%	1.61%	1.61%

	'I' Class (Accumulation shares) ⁽³⁾				'I' Class (Income-2 shares) ⁽¹⁾			
	31.03.18	30.09.17	30.09.16	30.09.15	31.03.18	30.09.17	30.09.16	30.09.15
Closing net asset value (£'000)	15,785	17,587	8,703	12	1,766	1,102	451	1
Closing number of shares	13,640,632	14,724,780	7,886,014	13,243	1,693,529	1,006,968	430,630	656
Closing net asset value per share (p)	115.72	119.44	110.36	92.91	104.28	109.41	104.74	91.74
Operating charges	0.85%	0.87%	0.86%	0.86%	0.85%	0.86%	0.86%	0.86%

	'J' Class (Accumulation shares) ⁽²⁾				'J' Class (Income-2 shares) ⁽²⁾			
	31.03.18	30.09.17	30.09.16	30.09.15	31.03.18	30.09.17	30.09.16	30.09.15
Closing net asset value (£'000)	78	45	8	1	1	1	1	1
Closing number of shares	65,489	36,740	7,176	650	722	707	681	655
Closing net asset value per share (p)	118.76	122.52	113.08	95.00	105.11	110.35	105.38	92.09
Operating charges	0.75%	0.75%	0.76%	0.76%	0.75%	0.76%	0.76%	0.76%

	'L' Class (Accumulation shares) ⁽⁴⁾				'L' Class (Income-2 shares) ⁽⁴⁾			
	31.03.18	30.09.17	30.09.16	30.09.15	31.03.18	30.09.17	30.09.16	30.09.15
Closing net asset value (£'000)	25,294	18,896	9,449	–	23,559	17,747	4,317	–
Closing number of shares	20,679,620	15,000,018	8,154,119	–	21,131,571	15,184,642	3,875,976	–
Closing net asset value per share (p)	122.31	125.97	115.88	–	111.49	116.87	111.37	–
Operating charges	0.40%	0.41%	0.42%	–	0.40%	0.41%	0.42%	–

	'S' Class (Income-2 shares) ⁽¹⁾			
	31.03.18	30.09.17	30.09.16	30.09.15
Closing net asset value (£'000)	12,756	13,089	11,969	10,066
Closing number of shares	11,970,679	11,735,040	11,293,899	10,927,733
Closing net asset value per share (p)	106.56	111.54	105.97	92.13
Operating charges	0.10%	0.11%	0.10%	0.10%

(1) Launched 29 January 2015.

(2) Launched 18 February 2015.

(3) Launched 27 February 2015.

(4) Launched 5 October 2015.

UK Smaller Companies Fund

Comparative Tables

As at 31 March 2018

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income shares)			
	31.03.18	30.09.17	30.09.16	30.09.15	31.03.18	30.09.17	30.09.16	30.09.15
Closing net asset value (£'000)	62,760	66,802	79,312	164,554	8,783	9,013	10,043	21,890
Closing number of shares	1,395,119	1,513,619	2,174,957	4,558,997	215,363	225,254	300,897	654,729
Closing net asset value per share (p)	4,498.58	4,413.43	3,646.59	3,609.43	4,078.48	4,001.17	3,337.53	3,343.31
Operating charges	1.58%	1.58%	1.59%	1.59%	1.58%	1.58%	1.59%	1.59%

	'I' Class (Accumulation shares)				'I' Class (Income shares)			
	31.03.18	30.09.17	30.09.16	30.09.15	31.03.18	30.09.17	30.09.16	30.09.15
Closing net asset value (£'000)	189,074	206,794	239,649	219,813	30,852	31,354	39,002	43,224
Closing number of shares	87,718,198	98,158,134	138,705,183	129,510,599	520,419	541,164	807,669	893,625
Closing net asset value per share (p)	215.55	210.67	172.78	169.73	5,928.25	5,793.90	4,829.07	4,836.92
Operating charges	0.83%	0.83%	0.84%	0.84%	0.83%	0.83%	0.84%	0.84%

	'R' Class (Accumulation shares)				'S' Class (Accumulation shares)			
	31.03.18	30.09.17	30.09.16	30.09.15	31.03.18	30.09.17	30.09.16	30.09.15
Closing net asset value (£'000)	877	924	944	2,982	3,059	2,831	8,648	10,479
Closing number of shares	450,902	485,592	603,477	1,936,657	60,745	57,735	216,656	269,307
Closing net asset value per share (p)	194.41	190.25	156.37	153.99	5,035.55	4,903.25	3,991.38	3,891.00
Operating charges	1.08%	1.08%	1.09%	1.09%	0.08%	0.08%	0.09%	0.09%

	'S' Class (Income shares) ⁽¹⁾			
	31.03.18	30.09.17	30.09.16	30.09.15
Closing net asset value (£'000)	–	–	19	4,779
Closing number of shares	–	–	572	141,607
Closing net asset value per share (p)	–	–	3,369.83	3,374.74
Operating charges	–	–	0.09%	0.09%

(1) Closed 31 January 2017.

UK Special Situations Fund

Comparative Tables

As at 31 March 2018

Net Asset Value and Ongoing Charges Figure

	'A' Class (Accumulation shares)				'A' Class (Income shares)			
	31.03.18	30.09.17	30.09.16	30.09.15	31.03.18	30.09.17	30.09.16	30.09.15
Closing net asset value (£'000)	60,369	91,027	93,481	161,668	96,287	119,402	113,000	125,177
Closing number of shares	5,282,674	7,457,324	8,810,378	16,717,988	21,933,454	25,461,949	27,326,946	32,601,623
Closing net asset value per share (p)	1,142.77	1,220.64	1,061.04	967.03	439.00	468.94	413.51	383.96
Operating charges	1.58%	1.59%	1.60%	1.60%	1.58%	1.59%	1.60%	1.60%

	'A' Class (Income-2 shares)				'B' Class (Accumulation shares)			
	31.03.18	30.09.17	30.09.16	30.09.15	31.03.18	30.09.17	30.09.16	30.09.15
Closing net asset value (£'000)	4	5	5	5	6,380	7,185	6,690	11,727
Closing number of shares	3,989	5,047	5,025	5,679	521,654	551,371	593,494	1,147,242
Closing net asset value per share (p)	99.99	106.81	95.61	90.11	1,223.10	1,303.16	1,127.17	1,022.15
Operating charges	1.58%	1.59%	1.60%	1.60%	1.08%	1.09%	1.10%	1.10%

	'B' Class (Income shares)				'I' Class (Accumulation shares)			
	31.03.18	30.09.17	30.09.16	30.09.15	31.03.18	30.09.17	30.09.16	30.09.15
Closing net asset value (£'000)	3,526	3,820	3,788	7,601	448,365	536,014	464,622	398,608
Closing number of shares	778,206	791,163	890,069	1,924,126	241,176,915	270,951,766	272,202,542	258,178,732
Closing net asset value per share (p)	453.06	482.76	425.59	395.06	185.91	197.83	170.69	154.39
Operating charges	1.08%	1.09%	1.10%	1.10%	0.83%	0.84%	0.85%	0.85%

	'I' Class (Income shares)				'I' Class (Income-2 shares)			
	31.03.18	30.09.17	30.09.16	30.09.15	31.03.18	30.09.17	30.09.16	30.09.15
Closing net asset value (£'000)	102,076	114,340	169,024	226,864	127	142	130	876
Closing number of shares	74,649,348	78,569,759	131,764,318	190,551,799	123,904	129,900	134,595	966,278
Closing net asset value per share (p)	136.74	145.53	128.28	119.06	102.53	109.11	96.95	90.65
Operating charges	0.83%	0.84%	0.85%	0.85%	0.83%	0.84%	0.85%	0.85%

	'J' Class (Accumulation shares)				'J' Class (Income shares)			
	31.03.18	30.09.17	30.09.16	30.09.15	31.03.18	30.09.17	30.09.16	30.09.15
Closing net asset value (£'000)	104,701	114,205	100,523	114,289	133,809	103,517	55,600	50,258
Closing number of shares	86,322,888	88,529,884	90,401,675	113,745,081	127,069,944	92,415,909	56,313,259	54,849,941
Closing net asset value per share (p)	121.29	129.00	111.20	100.48	105.30	112.01	98.73	91.63
Operating charges	0.73%	0.74%	0.75%	0.75%	0.73%	0.74%	0.75%	0.75%

	'J' Class (Income-2 shares)				'R' Class (Accumulation shares)			
	31.03.18	30.09.17	30.09.16	30.09.15	31.03.18	30.09.17	30.09.16	30.09.15
Closing net asset value (£'000)	1	1	1	1	525	560	472	599
Closing number of shares	689	668	646	625	372,237	372,999	363,777	508,768
Closing net asset value per share (p)	103.10	109.64	97.22	90.68	141.00	150.23	129.94	117.83
Operating charges	0.73%	0.74%	0.75%	0.75%	1.08%	1.09%	1.10%	1.10%

	'S' Class (Accumulation shares)			
	31.03.18	30.09.17	30.09.16	30.09.15
Closing net asset value (£'000)	96	102	126	20,719
Closing number of shares	7,642	7,642	11,104	2,019,438
Closing net asset value per share (p)	1,253.94	1,329.34	1,138.21	1,026.00
Operating charges	0.08%	0.09%	0.10%	0.10%

Notes to the Aggregated Financial Statements

For the period ended 31 March 2018

Accounting policies

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

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 September 2017 and are described in those annual financial statements.

K. McFarland

Director of the ACD

30 May 2018

A. Fletcher

Director of the ACD

Cautious Managed Fund

Statement of Total Return

For the period ended 31 March 2018

	31.03.18		31.03.17	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(72,748)		164,307
Revenue	13,114		11,755	
Expenses	(12,535)		(12,872)	
Interest payable and similar charges	(14)		(7)	
Net revenue/(expense) before taxation	565		(1,124)	
Taxation	(636)		(602)	
Net expense after taxation		(71)		(1,726)
Total return before distributions		(72,819)		162,581
Distributions		(2,045)		(1,248)
Change in net assets attributable to shareholders from investment activities		(74,864)		161,333

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 March 2018

	31.03.18		31.03.17	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,150,356		2,019,508
Amounts receivable on creation of shares	40,773		50,080	
Amounts payable on cancellation of shares	(93,604)		(97,610)	
		(52,831)		(47,530)
Change in net assets attributable to shareholders from investment activities		(74,864)		161,333
Retained distributions on accumulation shares		1,766		1,088
Unclaimed distributions		-		1
Closing net assets attributable to shareholders		2,024,427		2,134,400

Balance Sheet

As at 31 March 2018

	31.03.18		30.09.17	
	£'000	£'000	£'000	£'000
ASSETS				
Investments assets		1,859,294		1,973,824
Current assets				
Debtors	10,520		14,515	
Cash and bank balances	165,454		179,799	
Total other assets		175,974		194,314
Total assets		2,035,268		2,168,138
LIABILITIES				
Investment liabilities		-		7,962
Creditors				
Distribution payable	217		196	
Other creditors	10,624		9,624	
Total other liabilities		10,841		9,820
Total liabilities		10,841		17,782
Net assets attributable to shareholders		2,024,427		2,150,356

Cautious Managed Fund

Distribution Tables

For the period ended 31 March 2018

Interim distribution paid 28 February 2018

Group 1 – Shares purchased before 1 October 2017

Group 2 – Shares purchased between 1 October and 31 December 2017

	Gross Income pence	Equalisation pence	Distribution paid 28.02.18 pence	Distribution paid 28.02.17 pence
'A' Class (Accumulation shares)				
Group 1	–	–	–	–
Group 2	–	–	–	–
'A' Class (Income shares)				
Group 1	–	–	–	–
Group 2	–	–	–	–
'A' Class (Income-2 shares)				
Group 1	0.2556	–	0.2556	0.2183
Group 2	0.0902	0.1654	0.2556	0.2183
'I' Class (Accumulation shares)				
Group 1	0.0594	–	0.0594	0.0153
Group 2	0.0390	0.0204	0.0594	0.0153
'I' Class (Income shares)				
Group 1	0.0408	–	0.0408	0.0105
Group 2	0.0270	0.0138	0.0408	0.0105
'I' Class (Income-2 shares)				
Group 1	0.2606	–	0.2606	0.2255
Group 2	0.1805	0.0801	0.2606	0.2255
'J' Class (Accumulation shares)				
Group 1	0.0687	–	0.0687	0.0388
Group 2	0.0379	0.0308	0.0687	0.0388
'J' Class (Income-2 shares)				
Group 1	0.2632	–	0.2632	0.2242
Group 2	0.1730	0.0902	0.2632	0.2242
'R' Class (Accumulation shares)				
Group 1	–	–	–	–
Group 2	–	–	–	–
'S' Class (Accumulation shares)				
Group 1	0.3885	–	0.3885	0.3311
Group 2	0.2427	0.1458	0.3885	0.3311

Distribution Tables

For the period ended 31 March 2018

Interim distribution payable 31 May 2018

Group 1 – Shares purchased before 1 January 2018

Group 2 – Shares purchased between 1 January and 31 March 2018

	Net Income pence	Equalisation pence	Distribution paid 31.05.18 pence	Distribution paid 31.05.17 pence
'A' Class (Accumulation shares)				
Group 1	–	–	–	–
Group 2	–	–	–	–
'A' Class (Income shares)				
Group 1	–	–	–	–
Group 2	–	–	–	–
'A' Class (Income-2 shares)				
Group 1	0.3695	–	0.3695	0.3270
Group 2	0.3402	0.0293	0.3695	0.3270
'I' Class (Accumulation shares)				
Group 1	0.2674	–	0.2674	0.1834
Group 2	0.2450	0.0224	0.2674	0.1834
'I' Class (Income shares)				
Group 1	0.1813	–	0.1813	0.1245
Group 2	0.1669	0.0144	0.1813	0.1245
'I' Class (Income-2 shares)				
Group 1	0.3798	–	0.3798	0.3316
Group 2	0.3239	0.0559	0.3798	0.3316
'J' Class (Accumulation shares)				
Group 1	0.2004	–	0.2004	0.1460
Group 2	0.1674	0.0330	0.2004	0.1460
'J' Class (Income-2 shares)				
Group 1	0.3795	–	0.3795	0.3345
Group 2	0.2753	0.1042	0.3795	0.3345
'R' Class (Accumulation shares)				
Group 1	0.0508	–	0.0508	–
Group 2	0.0508	–	0.0508	–
'S' Class (Accumulation shares)				
Group 1	0.5999	–	0.5999	0.5004
Group 2	0.3772	0.2227	0.5999	0.5004

Equalisation

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

Diversified Income Fund

Statement of Total Return

For the period ended 31 March 2018

	31.03.18		31.03.17	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(2,735)		277
Revenue	9,908		5,771	
Expenses	(1,802)		(1,109)	
Interest payable and similar charges	(43)		(3)	
Net revenue before taxation	8,063		4,659	
Taxation	(379)		(209)	
Net revenue after taxation		7,684		4,450
Total return before distributions		4,949		4,727
Distributions		(8,029)		(4,573)
Change in net assets attributable to shareholders from investment activities		(3,080)		154

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 March 2018

	31.03.18		31.03.17	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		416,419		147,931
Assets transferred from Strategic Bond Fund		–		79,755
Amounts receivable on creation of shares	92,724		58,796	
Amounts payable on cancellation of shares	(19,052)		(12,638)	
		73,672		46,158
Change in net assets attributable to shareholders from investment activities		(3,080)		154
Retained distributions on accumulation shares		2,572		1,596
Unclaimed distributions		1		1
Closing net assets attributable to shareholders		489,584		275,595

Balance Sheet

As at 31 March 2018

	31.03.18		30.09.17	
	£'000	£'000	£'000	£'000
ASSETS				
Investments assets*		490,905		417,837
Current assets				
Debtors	8,164		8,744	
Cash and bank balances*	6,798		6,408	
Total other assets		14,962		15,152
Total assets		505,867		432,989
LIABILITIES				
Investment liabilities		2,968		2,629
Creditors				
Bank overdrafts	8,506		7,494	
Distribution payable	2,043		2,795	
Other creditors	2,766		3,652	
Total other liabilities		13,315		13,941
Total liabilities		16,283		16,570
Net assets attributable to shareholders		489,584		416,419

Cash collateral is no longer included in investment portfolio but now appears in cash and bank balances, prior year figures have therefore been restated.

Distribution Tables

For the period ended 31 March 2018

Interim distribution paid 29 December 2017

Group 1 – Shares purchased before 1 October 2017

Group 2 – Shares purchased between 1 October and 31 October 2017

	Gross Income pence	Equalisation pence	Distribution paid 29.12.17 pence	Distribution paid 31.12.16 pence
'A' Class (Accumulation shares)				
Group 1	0.4533	–	0.4533	0.5396
Group 2	0.0683	0.3850	0.4533	0.5396
'A' Class (Income-2 shares)				
Group 1	0.2121	–	0.2121	0.2420
Group 2	0.0369	0.1752	0.2121	0.2420
'B' Class (Accumulation shares)				
Group 1	0.1758	–	0.1758	0.2040
Group 2	0.1019	0.0739	0.1758	0.2040
'B' Class (Income-2 shares)				
Group 1	0.2621	–	0.2621	0.2983
Group 2	0.1189	0.1432	0.2621	0.2983
'I' Class (Accumulation shares)				
Group 1	0.3247	–	0.3247	0.3665
Group 2	0.1039	0.2208	0.3247	0.3665
'I' Class (Income-2 shares)				
Group 1	0.2779	–	0.2779	0.3151
Group 2	0.1639	0.1140	0.2779	0.3151
'J' Class (Accumulation shares)				
Group 1	0.2521	–	0.2521	0.2826
Group 2	0.1039	0.1482	0.2521	0.2826
'J' Class (Income-2 shares)				
Group 1	0.2726	–	0.2726	0.3088
Group 2	0.1213	0.1513	0.2726	0.3088
'K' Class (Accumulation shares)				
Group 1	0.2200	–	0.2200	0.2458
Group 2	0.1089	0.1111	0.2200	0.2458
'K' Class (Income-2 shares)				
Group 1	0.2635	–	0.2635	0.2984
Group 2	0.0116	0.2519	0.2635	0.2984
'R' Class (Accumulation shares)				
Group 1	0.2365	–	0.2365	0.2689
Group 2	0.2365	–	0.2365	0.2689
'R' Class (Income-2 shares)				
Group 1	0.2691	–	0.2691	0.3054
Group 2	0.0002	0.2689	0.2691	0.3054

Diversified Income Fund

Distribution Tables

For the period ended 31 March 2018

Interim distribution paid 31 January 2018

Group 1 – Shares purchased before 1 November 2017

Group 2 – Shares purchased between 1 November and 30 November 2017

	Net Income pence	Equalisation pence	Distribution paid 31.01.18 pence	Distribution paid 31.01.17 pence
'A' Class (Accumulation shares)				
Group 1	0.5863	–	0.5863	0.3078
Group 2	0.1931	0.3932	0.5863	0.3078
'A' Class (Income-2 shares)				
Group 1	0.2469	–	0.2469	0.1760
Group 2	0.1421	0.1048	0.2469	0.1760
'B' Class (Accumulation shares)				
Group 1	0.2211	–	0.2211	0.1250
Group 2	0.1563	0.0648	0.2211	0.1250
'B' Class (Income-2 shares)				
Group 1	0.3052	–	0.3052	0.2170
Group 2	0.1808	0.1244	0.3052	0.2170
'I' Class (Accumulation shares)				
Group 1	0.3965	–	0.3965	0.2416
Group 2	0.1809	0.2156	0.3965	0.2416
'I' Class (Income-2 shares)				
Group 1	0.3237	–	0.3237	0.2293
Group 2	0.1218	0.2019	0.3237	0.2293
'J' Class (Accumulation shares)				
Group 1	0.3056	–	0.3056	0.1894
Group 2	0.0996	0.2060	0.3056	0.1894
'J' Class (Income-2 shares)				
Group 1	0.3175	–	0.3175	0.2247
Group 2	0.1329	0.1846	0.3175	0.2247
'K' Class (Accumulation shares)				
Group 1	0.2659	–	0.2659	0.1661
Group 2	0.1023	0.1636	0.2659	0.1661
'K' Class (Income-2 shares)				
Group 1	0.3069	–	0.3069	0.2172
Group 2	0.0089	0.2980	0.3069	0.2172
'R' Class (Accumulation shares)				
Group 1	0.2910	–	0.2910	0.1740
Group 2	0.2910	–	0.2910	0.1740
'R' Class (Income-2 shares)				
Group 1	0.3134	–	0.3134	0.2222
Group 2	0.0845	0.2289	0.3134	0.2222

Distribution Tables

For the period ended 31 March 2018

Interim distribution paid 28 February 2018

Group 1 – Shares purchased before 1 December 2017

Group 2 – Shares purchased between 1 December and 31 December 2017

	Gross Income pence	Equalisation pence	Distribution payable 28.02.18 pence	Distribution paid 28.02.17 pence
'A' Class (Accumulation shares)				
Group 1	0.7507	–	0.7507	0.5749
Group 2	0.1769	0.5738	0.7507	0.5749
'A' Class (Income-2 shares)				
Group 1	0.2898	–	0.2898	0.2500
Group 2	0.0360	0.2538	0.2898	0.2500
'B' Class (Accumulation shares)				
Group 1	0.2773	–	0.2773	0.2160
Group 2	0.1903	0.0870	0.2773	0.2160
'B' Class (Income-2 shares)				
Group 1	0.3583	–	0.3583	0.3083
Group 2	0.2446	0.1137	0.3583	0.3083
'I' Class (Accumulation shares)				
Group 1	0.4854	–	0.4854	0.3854
Group 2	0.2539	0.2315	0.4854	0.3854
'I' Class (Income-2 shares)				
Group 1	0.3801	–	0.3801	0.3259
Group 2	0.2017	0.1784	0.3801	0.3259
'J' Class (Accumulation shares)				
Group 1	0.3720	–	0.3720	0.2966
Group 2	0.1292	0.2428	0.3720	0.2966
'J' Class (Income-2 shares)				
Group 1	0.3729	–	0.3729	0.3194
Group 2	0.1844	0.1885	0.3729	0.3194
'K' Class (Accumulation shares)				
Group 1	0.3227	–	0.3227	0.2579
Group 2	0.1670	0.1557	0.3227	0.2579
'K' Class (Income-2 shares)				
Group 1	0.3605	–	0.3605	0.3087
Group 2	0.1001	0.2604	0.3605	0.3087
'R' Class (Accumulation shares)				
Group 1	0.3585	–	0.3585	0.2832
Group 2	0.3585	–	0.3585	0.2832
'R' Class (Income-2 shares)				
Group 1	0.3680	–	0.3680	0.3158
Group 2	0.0003	0.3677	0.3680	0.3158

Diversified Income Fund

Distribution Tables

For the period ended 31 March 2018

Interim distribution paid 29 March 2018

Group 1 – Shares purchased before 1 January 2018

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

	Gross Income pence	Equalisation pence	Distribution paid 29.03.18 pence	Distribution paid 31.03.17 pence
'A' Class (Accumulation shares)				
Group 1	0.6672	–	0.6672	0.7996
Group 2	0.1571	0.5101	0.6672	0.7996
'A' Class (Income-2 shares)				
Group 1	0.2656	–	0.2656	0.2278
Group 2	0.1052	0.1604	0.2656	0.2278
'B' Class (Accumulation shares)				
Group 1	0.2491	–	0.2491	0.2722
Group 2	0.1386	0.1105	0.2491	0.2722
'B' Class (Income-2 shares)				
Group 1	0.3284	–	0.3284	0.2866
Group 2	0.1304	0.1980	0.3284	0.2866
'I' Class (Accumulation shares)				
Group 1	0.4415	–	0.4415	0.4282
Group 2	0.0904	0.3511	0.4415	0.4282
'I' Class (Income-2 shares)				
Group 1	0.3485	–	0.3485	0.3001
Group 2	0.1508	0.1977	0.3485	0.3001
'J' Class (Accumulation shares)				
Group 1	0.3393	–	0.3393	0.3215
Group 2	0.0795	0.2598	0.3393	0.3215
'J' Class (Income-2 shares)				
Group 1	0.3420	–	0.3420	0.2912
Group 2	0.1327	0.2093	0.3420	0.2912
'K' Class (Accumulation shares)				
Group 1	0.2948	–	0.2948	0.2807
Group 2	0.1111	0.1837	0.2948	0.2807
'K' Class (Income-2 shares)				
Group 1	0.3306	–	0.3306	0.2871
Group 2	0.0356	0.2950	0.3306	0.2871
'R' Class (Accumulation shares)				
Group 1	0.3250	–	0.3250	0.3245
Group 2	0.3250	–	0.3250	0.3245
'R' Class (Income-2 shares)				
Group 1	0.3374	–	0.3374	0.2912
Group 2	–	0.3374	0.3374	0.2912

Distribution Tables

For the period ended 31 March 2018

Interim distribution paid 30 April 2018

Group 1 – Shares purchased before 1 February 2018

Group 2 – Shares purchased between 1 February and 28 February 2018

	Gross Income pence	Equalisation pence	Distribution payable 30.04.18 pence	Distribution paid 30.04.17 pence
'A' Class (Accumulation shares)				
Group 1	0.6013	–	0.6013	0.6455
Group 2	0.4632	0.1381	0.6013	0.6455
'A' Class (Income-2 shares)				
Group 1	0.2470	–	0.2470	0.2690
Group 2	0.1425	0.1045	0.2470	0.2690
'B' Class (Accumulation shares)				
Group 1	0.2265	–	0.2265	0.2404
Group 2	0.1724	0.0541	0.2265	0.2404
'B' Class (Income-2 shares)				
Group 1	0.3055	–	0.3055	0.3318
Group 2	0.1428	0.1627	0.3055	0.3318
'I' Class (Accumulation shares)				
Group 1	0.4058	–	0.4058	0.4246
Group 2	0.1170	0.2888	0.4058	0.4246
'I' Class (Income-2 shares)				
Group 1	0.3243	–	0.3243	0.3510
Group 2	0.2796	0.0447	0.3243	0.3510
'J' Class (Accumulation shares)				
Group 1	0.3127	–	0.3127	0.3260
Group 2	0.2064	0.1063	0.3127	0.3260
'J' Class (Income-2 shares)				
Group 1	0.3182	–	0.3182	0.3441
Group 2	0.1791	0.1391	0.3182	0.3441
'K' Class (Accumulation shares)				
Group 1	0.2720	–	0.2720	0.2831
Group 2	0.1491	0.1229	0.2720	0.2831
'K' Class (Income-2 shares)				
Group 1	0.3076	–	0.3076	0.3325
Group 2	0.0081	0.2995	0.3076	0.3325
'R' Class (Accumulation shares)				
Group 1	0.2979	–	0.2979	0.3128
Group 2	0.2979	–	0.2979	0.3128
'R' Class (Income-2 shares)				
Group 1	0.3139	–	0.3139	0.3401
Group 2	–	0.3139	0.3139	0.3401

Diversified Income Fund

Distribution Tables

For the period ended 31 March 2018

Interim distribution paid 31 May 2018

Group 1 – Shares purchased before 1 March 2018

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

	Gross Income pence	Equalisation pence	Distribution payable 31.05.18 pence	Distribution paid 31.05.17 pence
'A' Class (Accumulation shares)				
Group 1	0.7141	–	0.7141	0.7714
Group 2	0.0950	0.6191	0.7141	0.7714
'A' Class (Income-2 shares)				
Group 1	0.2750	–	0.2750	0.3025
Group 2	–	0.2750	0.2750	0.3025
'B' Class (Accumulation shares)				
Group 1	0.2649	–	0.2649	0.2833
Group 2	0.1109	0.1540	0.2649	0.2833
'B' Class (Income-2 shares)				
Group 1	0.3402	–	0.3402	0.3733
Group 2	0.1778	0.1624	0.3402	0.3733
'I' Class (Accumulation shares)				
Group 1	0.4661	–	0.4661	0.4923
Group 2	0.0358	0.4303	0.4661	0.4923
'I' Class (Income-2 shares)				
Group 1	0.3612	–	0.3612	0.3950
Group 2	0.1267	0.2345	0.3612	0.3950
'J' Class (Accumulation shares)				
Group 1	0.3576	–	0.3576	0.3765
Group 2	0.0050	0.3526	0.3576	0.3765
'J' Class (Income-2 shares)				
Group 1	0.3545	–	0.3545	0.3872
Group 2	0.0949	0.2596	0.3545	0.3872
'K' Class (Accumulation shares)				
Group 1	0.3104	–	0.3104	0.3263
Group 2	0.0938	0.2166	0.3104	0.3263
'K' Class (Income-2 shares)				
Group 1	0.3427	–	0.3427	0.3742
Group 2	–	0.3427	0.3427	0.3742
'R' Class (Accumulation shares)				
Group 1	0.3438	–	0.3438	0.3643
Group 2	0.3438	–	0.3438	0.3643
'R' Class (Income-2 shares)				
Group 1	0.3497	–	0.3497	0.3826
Group 2	–	0.3497	0.3497	0.3826

Equalisation

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

Enhanced Natural Resources Fund

Statement of Total Return

For the period ended 31 March 2018

	31.03.18		31.03.17	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(3,003)		6,293
Revenue	1,182		894	
Expenses	(426)		(458)	
Interest payable and similar charges	(4)		(5)	
Net revenue before taxation	752		431	
Taxation	(93)		(63)	
Net revenue after taxation		659		368
Total return before distribution		(2,344)		6,661
Distribution		(14)		(9)
Change in net assets attributable to shareholders from investment activities		(2,358)		6,652

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 March 2018

	31.03.18		31.03.17	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		83,249		88,300
Amounts receivable on creation of shares	7,901		11,223	
Amounts payable on cancellation of shares	(9,772)		(16,571)	
		(1,871)		(5,348)
Change in net assets attributable to shareholders from investment activities		(2,358)		6,652
Closing net assets attributable to shareholders		79,020		89,604

Balance Sheet

As at 31 March 2018

	31.03.18		30.09.17	
	£'000	£'000	£'000	£'000
ASSETS				
Investments assets*		77,796		81,883
Current assets				
Debtors	11,748		29,253	
Cash and bank balances*	2,410		1,743	
Total other assets		14,158		30,996
Total assets		91,954		112,879
LIABILITIES				
Investment liabilities		–		75
Creditors				
Bank overdrafts	610		115	
Other creditors	12,324		29,440	
Total other liabilities		12,934		29,555
Total liabilities		12,934		29,630
Net assets attributable to shareholders		79,020		83,249

* Cash collateral is no longer included in investment portfolio but now appears in cash and bank balances, prior year figures have therefore been restated.

Global Multi-Asset Total Return Fund

Statement of Total Return

For the period ended 31 March 2018

	31.03.18		31.03.17	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(136)		9,886
Revenue	1,266		1,210	
Expenses	(572)		(511)	
Interest payable and similar charges	(7)		(1)	
Net revenue before taxation	687		698	
Taxation	(35)		(1)	
Net revenue after taxation		652		697
Total return before distribution		516		10,583
Distribution		66		8
Change in net assets attributable to shareholders from investment activities		582		10,591

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 March 2018

	31.03.18		31.03.17	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		144,703		115,522
Amounts receivable on creation of shares	29,127		5,171	
Amounts payable on cancellation of shares	(3,717)		(3,997)	
		25,410		1,174
Change in net assets attributable to shareholders from investment activities		582		10,591
Closing net assets attributable to shareholders		170,695		127,287

Balance Sheet

As at 31 March 2018

	31.03.18		30.09.17	
	£'000	£'000	£'000	£'000
ASSETS				
Investments assets*		155,799		86,587
Current assets				
Debtors	271		873	
Cash and bank balances*	17,882		61,159	
Total other assets		18,153		62,032
Total assets		173,952		148,619
LIABILITIES				
Investment liabilities		1,921		1,549
Creditors				
Bank overdrafts	1,180		1,703	
Other creditors	156		664	
Total other liabilities		1,336		2,367
Total liabilities		3,257		3,916
Net assets attributable to shareholders		170,695		144,703

Cash collateral is no longer included in investment portfolio but now appears in cash and bank balances, prior year figures have therefore been restated.

UK Alpha Fund

Statement of Total Return

For the period ended 31 March 2018

	31.03.18		31.03.17	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(84,936)		94,080
Revenue	21,982		16,390	
Expenses	(6,911)		(5,005)	
Interest payable and similar charges	(5)		–	
Net revenue before taxation	15,066		11,385	
Taxation	(25)		(87)	
Net revenue after taxation		15,041		11,298
Total return before distribution		(69,895)		105,378
Distribution		906		1,183
Change in net assets attributable to shareholders from investment activities		(68,989)		106,561

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 March 2018

	31.03.18		31.03.17	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,737,042		1,162,218
Amounts receivable on creation of shares	333,967		322,228	
Amounts payable on cancellation of shares	(95,196)		(92,824)	
		238,771		229,404
Dilution adjustment		–		791
Change in net assets attributable to shareholders from investment activities		(68,989)		106,561
Closing net assets attributable to shareholders		1,906,824		1,498,974

Balance Sheet

As at 31 March 2018

	31.03.18		30.09.17	
	£'000	£'000	£'000	£'000
ASSETS				
Investments assets		1,861,315		1,688,444
Current assets				
Debtors	10,501		6,590	
Cash and bank balances	36,579		67,319	
Total other assets		47,080		73,909
Total assets		1,908,395		1,762,353
LIABILITIES				
Creditors				
Distribution payable	–		23,392	
Other creditors	1,571		1,919	
Total liabilities		1,571		25,311
Net assets attributable to shareholders		1,906,824		1,737,042

UK Equity Income Fund

Statement of Total Return

For the period ended 31 March 2018

	31.03.18		31.03.17	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(3,393)		2,767
Revenue	1,337		803	
Expenses	(177)		(100)	
Interest payable and similar charges	–		–	
Net revenue before taxation	1,160		703	
Taxation	(12)		(8)	
Net revenue after taxation		1,148		695
Total return before distribution		(2,245)		3,462
Distribution		(1,200)		(714)
Change in net assets attributable to shareholders from investment activities		(3,445)		2,748

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 March 2018

	31.03.18		31.03.17	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		68,901		35,235
Amounts receivable on creation of shares	27,289		18,570	
Amounts payable on cancellation of shares	(13,684)		(2,085)	
		13,605		16,485
Dilution adjustment		62		46
Change in net assets attributable to shareholders from investment activities		(3,445)		2,748
Retained distributions on accumulation shares		610		451
Closing net assets attributable to shareholders		79,733		54,965

Balance Sheet

As at 31 March 2018

	31.03.18		30.09.17	
	£'000	£'000	£'000	£'000
ASSETS				
Investments assets		76,944		66,413
Current assets				
Debtors	761		540	
Cash and bank balances	4,155		2,669	
Total other assets		4,916		3,209
Total assets		81,860		69,622
LIABILITIES				
Creditors				
Distribution payable	682		641	
Other creditors	1,445		80	
Total liabilities		2,127		721
Net assets attributable to shareholders		79,733		68,901

Distribution Tables

For the period ended 31 March 2018

Interim distribution paid 31 May 2018

Group 1 – Shares purchased before 1 October 2017

Group 2 – Shares purchased between 1 October 2017 and 31 March 2018

	Net Income pence	Equalisation pence	Distribution payable 31.05.18 pence	Distribution paid 31.05.17 pence
'A' Class (Accumulation shares)				
Group 1	1.0699	–	1.0699	0.9771
Group 2	0.5040	0.5659	1.0699	0.9771
'A' Class (Income-2 shares)				
Group 1	1.8100	–	1.8100	1.7319
Group 2	1.2883	0.5217	1.8100	1.7319
'I' Class (Accumulation shares)				
Group 1	1.5385	–	1.5385	1.4038
Group 2	1.2047	0.3338	1.5385	1.4038
'I' Class (Income-2 shares)				
Group 1	1.8653	–	1.8653	1.7686
Group 2	0.9480	0.9173	1.8653	1.7686
'J' Class (Accumulation shares)				
Group 1	1.6398	–	1.6398	1.4945
Group 2	0.9260	0.7138	1.6398	1.4945
'J' Class (Income-2 shares)				
Group 1	1.8929	–	1.8929	1.7827
Group 2	1.3475	0.5454	1.8929	1.7827
'L' Class (Accumulation shares)				
Group 1	1.9096	–	1.9096	1.7355
Group 2	1.0666	0.8430	1.9096	1.7355
'L' Class (Income-2 shares)				
Group 1	1.9953	–	1.9953	1.8827
Group 2	1.2297	0.7656	1.9953	1.8827
'S' Class (Income-2 shares)				
Group 1	1.9059	–	1.9059	1.7934
Group 2	1.3582	0.5477	1.9059	1.7934

Equalisation

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

UK Smaller Companies Fund

Statement of Total Return

For the period ended 31 March 2018

	31.03.18		31.03.17	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		7,156		25,260
Revenue	2,238		3,727	
Expenses	(1,570)		(1,757)	
Interest payable and similar charges	–		–	
Net revenue before taxation	668		1,970	
Taxation	(4)		(213)	
Net revenue after taxation		664		1,757
Total return before distribution		7,820		27,017
Distribution		(53)		(230)
Change in net assets attributable to shareholders from investment activities		7,767		26,787

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 March 2018

	31.03.18		31.03.17	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		317,718		377,617
Amounts receivable on creation of shares	2,678		773	
Amounts payable on cancellation of shares	(32,758)		(68,062)	
		(30,080)		(67,289)
Change in net assets attributable to shareholders from investment activities		7,767		26,787
Closing net assets attributable to shareholders		295,405		337,115

Balance Sheet

As at 31 March 2018

	31.03.18		30.09.17	
	£'000	£'000	£'000	£'000
ASSETS				
Investments assets		290,365		305,478
Current assets				
Debtors	1,176		1,665	
Cash and bank balances	7,444		14,042	
Total other assets		8,620		15,707
Total assets		298,985		321,185
LIABILITIES				
Creditors				
Distribution payable	–		614	
Other creditors	3,580		2,853	
Total liabilities		3,580		3,467
Net assets attributable to shareholders		295,405		317,718

UK Special Situations Fund

Statement of Total Return

For the period ended 31 March 2018

	31.03.18		31.03.17	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(73,079)		107,042
Revenue	13,980		15,594	
Expenses	(4,844)		(5,224)	
Interest payable and similar charges	–		–	
Net revenue before taxation	9,136		10,370	
Taxation	(52)		(65)	
Net revenue after taxation		9,084		10,305
Total return before distribution		(63,995)		117,347
Distribution		(364)		(148)
Change in net assets attributable to shareholders from investment activities		(64,359)		117,199

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 March 2018

	31.03.18		31.03.17	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,090,320		1,007,464
Amounts receivable on creation of shares	52,231		41,682	
Amounts payable on cancellation of shares	(121,933)		(80,180)	
		(69,702)		(38,498)
Change in net assets attributable to shareholders from investment activities		(64,359)		117,199
Unclaimed distributions		7		8
Closing net assets attributable to shareholders		956,266		1,086,173

Balance Sheet

As at 31 March 2018

	31.03.18		30.09.17	
	£'000	£'000	£'000	£'000
ASSETS				
Investments assets		920,014		1,066,946
Current assets				
Debtors	5,156		6,843	
Cash and bank balances	33,646		33,500	
Total other assets		38,802		40,343
Total assets		958,816		1,107,289
LIABILITIES				
Investment liabilities		–		1,061
Creditors				
Distribution payable	–		6,814	
Other creditors	2,550		9,094	
Total liabilities		2,550		16,969
Net assets attributable to shareholders		956,266		1,090,320

Securities Financing Transactions ('SFTs')

Diversified Income Fund

As at 31 March 2018

GLOBAL DATA

Assets engaged in SFTs and total return swaps	£'000	%
Fund assets under management (AUM)	489,584	
Absolute value of assets engaged in: Total return swaps	68	0.01%

CONCENTRATION DATA

Counterparty Name and value of outstanding transactions	£'000
Total return swaps Standard Chartered Bank	68

AGGREGATE TRANSACTION DATA

Type, Quality and Currency of Collateral Type	Quality	Currencies
Total return swaps n/a	n/a	n/a

There was no collateral granted by the Fund at 31 March 2018 in relation to the Total Return Swap contracts held.

Counterparty details Type	Countries of counterparty establishment	Settlement and clearing
Total return swaps	UK	Bi-lateral

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

Type	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open transactions £'000	Total £'000
Total return swaps	–	–	–	–	–	68	–	68

	Collective Investment Undertaking £'000	Manager of Collective Investment Undertaking £'000	Third Parties (e.g. lending agent) £'000	Total £'000
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RETURN AND COST

Total return swaps				
Gross return	3	–	–	3
% of total gross return	100.00%	0.00%	0.00%	
Cost	–	–	–	–

Other Information

ISA status

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

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

Distributions

Where a distribution is to be paid, it has been calculated as at 31 March 2018 and will be distributed to shareholders, where applicable, on 31 May 2018. For accumulations shares income distribution payments are deemed to be paid on 31 May 2018.

Telephone calls

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

Cross holding table

There were no cross holdings between sub-funds in Investec Funds Series i as at 31 March 2018.

UCITS V Directive on remuneration

The latest remuneration policy relating to the Authorised Corporate Director (ACD) is available from www.investecassetmanagement.com/remuneration or free of charge on request from the Registered Office.

Remuneration paid for 2017-18 to all staff employed by the management company, split into fixed and variable remuneration paid.

N/A – IFML does not employ any employees.

Aggregate remuneration paid for 2017-18 to senior management and members of staff whose actions have a material impact on the risk profile of IFML.

Aggregate Remuneration	£163,276
Senior Management	£159,940
Other individuals with material impact	£3,336
No of staff	9

Glossary (Unaudited)

Active management

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

Asset allocation

A fund's allotment to different asset classes.

Asset class

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

Bear market

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

Benchmark

A comparative performance index.

Bond

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

Bottom-up investing

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

Bull market

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

Cash

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

Central bank base rate

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

Commodities

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

Credit rating agency

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

Credit risk

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

Credit spread

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

Currency risk

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

Deflation

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

Derivatives

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

Developed markets

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

Disinflation

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

Diversification

Holding a range of assets to reduce risk.

Dividend

The portion of company net profits paid out to shareholders.

Glossary (Unaudited) continued

Dividend yield

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

Duration

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

Emerging markets

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

Emerging market debt

Debt issued by governments and corporates in emerging markets.

Equity

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

Fixed Income

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

Future

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

Gilt

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

Hedging

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

High yield bond

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

Index-linked bonds

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

Inflation

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

Initial public offering (IPO)

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

Interest

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

Investment grade bonds

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

Liabilities

Financial obligations that must be met.

Liquidity

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

Long dated bond

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

Long-term investment

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

Macroeconomic

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

Market capitalisation

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

Maturity

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

Outperformance

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

Overweight

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

Peer group

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

Performance

The results of an investment over a given period.

Portfolio

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

Rally

A swift rise.

Real estate

An asset class comprising buildings and land.

Risk premium

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

Security

A general term for a tradable financial instrument.

Short-term investment

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

Standard deviation

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

Top-down investing

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

Treasuries

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

Underweight

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

Volatility

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

Year-to-date (YTD)

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

Yield

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

Yield curve

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

Yield spread

The difference in yield between different bonds.

Yield to maturity

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

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Issued by Investec Fund Managers Limited, May 2018.

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