

# Investec Global Strategy Fund

R.C.S. Luxembourg B139420

Investment Fund under Luxembourg Law

Annual report and accounts | For the year ended 31 December 2013



*Out of the Ordinary®*

 **Investec**  
Asset Management



# Investec Global Strategy Fund

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# Market overview

*All returns are in US dollar terms, 1 January 2013 to 31 December 2013, unless otherwise stated.*

## Overview

Emerging markets were the preferred destination for investors' capital in the aftermath of the financial crisis. These economies were touted as the new engines of global growth, contrasted to the stagnating and debt laden economies of developed markets. However, investors' love for emerging markets is best described as 'fickle' and the last year saw a marked reversal in fortune.

The pace of Chinese economic growth slowed and with it several other emerging market economies. Markets grew concerned about the widening current account deficits exhibited in some key emerging economies. Meanwhile market perceptions that the US would begin to reduce its bond-buying programme and so bring an end to the era of easy money, encouraged the exodus of funds from emerging markets. In particular, the so-called 'fragile five' economies of Brazil, India, Indonesia, South Africa and Turkey have been identified by commentators as most at risk as the US Federal Reserve (Fed) withdraws quantitative easing (QE) and funds flow out of emerging markets.

In contrast, the appeal of developed markets improved considerably, as the economic recovery finally gained momentum. The US in particular enjoyed a steady improvement and it was joined by relatively robust growth in the UK and Japan. The euro zone also recovered, although with a limp, rather than a bounce, out of recession.

## To taper, or not to taper?

The collapse of Lehman Brothers in September 2008 ushered in the financial crisis, and with it the era of QE – the purchase of bonds by central banks to drive down interest rates and stimulate the economy. Five years on, QE has become a well-known catchphrase, regarded as the medicine keeping the ailing patient – the global economy – ticking over. In 2013, a new buzzword emerged: tapering. This has been used by the Fed to reference the gradual move away from the historic era of extraordinary monetary stimulus. Since May 2013, when Ben Bernanke, then Fed chair, began talk of tapering QE the subject has dominated markets and investor sentiment.

In December 2013, positive US economic data tipped the balance and the Fed finally pulled the trigger announcing that it would scale back QE to the tune of US\$10 billion a month to \$75 billion. By this time the move had been more or less priced in by markets and was largely welcomed as a sign the economy is on a firmer footing and the post-crisis headwinds are starting to abate. Efforts by the Fed to fine-tune its communication about tapering have arguably paid off based on the relatively muted reaction by markets. Bernanke, taking his final bow as chairman, was eager to hammer the point home that 'tapering is not tightening' and that any scaling back of QE will be data dependent – signs of an economic slowdown could prompt a pause in tapering until the numbers improve.

## The sun rises on Japan

At the advent of his appointment, the Japanese prime minister, Shinzo Abe, set out to revive the Japanese economy via a 'three-arrow' strategy dubbed 'Abenomics'. The strategy

consists of expansionary monetary policy, increased government spending and the implementation of economic growth strategies aimed at encouraging private investment. The early effects of the programme triggered a surge in the economy which has suffered from more than a decade of deflation.

A year after its inception, Abenomics has seen Japanese bank lending noticeably pick up, while the labour market shows signs of a broader-based recovery and the weak yen increased total exports to the US, Asia and Europe. There was also a welcome increase in inflation, a positive step towards the 2% inflation target set out by the Bank of Japan.

Moreover, Japan has enjoyed four successive quarters of positive growth – the longest run in three years. However, after growth rates of 4.3% and 3.8% in the first and second quarters respectively, the economy grew by a sharply slower rate of 1.9% in the third quarter as capital spending moderated along with consumption and exports. Abenomics has, however, not been a cure-all, experiencing difficulties in translating into higher wages and increased private investment. Consumer spending has lost steam and companies have remained reluctant to invest.

## Euro zone woes sneak under the radar

In many ways it was a positive year for the euro zone. Yields on the sovereign debt of the most vulnerable members fell over the year, and with the exception of the brief turmoil surrounding the Cypriot bailout deal in April, there was relative calm. Indeed, with investors' attention distracted by the prospect of QE tapering and the slowing Chinese economy, the euro zone fell largely under the radar. Euro-zone GDP grew by 0.3% in the second quarter of 2013, ending six consecutive quarters of negative growth and recession. Germany and France led the revival, as both economies rebounded.

There was also a slow but gradual improvement in the southern European economies. However, Spain only limped out of recession towards the end of the year, while the Italian economy has only just stopped shrinking and Greece remains firmly in depression. Overall euro-zone third quarter GDP growth moderated to just 0.1%, with a worrying drop in French output. Unemployment in the euro zone rose to its highest level since the formation of the currency union. Moreover youth unemployment reached a record high of 24.4% in November. Optimism towards the euro zone started to wane in the latter months of the year as growth stalled and euro-zone core inflation fell to just 0.7%, leading to the worrying spectre of Japan-style deflation taking hold.

## So what did this mean for markets?

### Global Equities

It has been a good year for global equities. Central banks maintained the flow of easy money and the gradual improvement in fundamentals in developed markets helped boost corporate earnings. The MSCI All Country World Index returned 22.8% over the year. Consumer discretionary was the best performing sector partly due to the strengthening of consumer spending in developed markets.

In the US, corporate earnings strengthened through 2013. The S&P 500 Index returned 31.5%. The relative calm in Europe and modest improvement in macroeconomic fundamentals

allowed equities to rally through the period with the MSCI Europe Index up 25.2%. In the UK the annual return on the FTSE 100 Index was 20.9%. Equity markets in Japan, buoyed by 'Abenomics' enjoyed an excellent period, with the TOPIX up 27.0% over the period. However, equity performance in emerging markets was poor, with the MSCI Emerging Markets NR Index falling by 2.6%.

## Fixed Income

The bond market was dominated by the prospect of the Fed tapering QE. This drove sovereign and corporate bond yields higher in the US and in most developed markets. In the aftermath of the Fed announcing its intention to reduce the pace of QE, many core bond yields ended the year at their highest point, with US and UK 10-year Treasuries pushing through the 3% barrier. Japanese government debt ended lower, helped by the Bank of Japan's bond-buying programme (part of 'Abenomics'). The relative calm in Europe allowed southern European sovereign bonds to recover. By the end of the year Spanish, Italian and Greek bonds had seen a substantial fall in yields and spreads over German Bunds.

Emerging market debt enjoyed significant inflows in the first few months of the year. However from May onwards it was a challenging period for emerging market debt. The asset class suffered capital outflows as investor confidence waned amid fears of QE tapering in the US and a slowdown in China. Concerns also hurt emerging market currencies, which generally depreciated against the dollar. There was particular market aversion towards those emerging markets with large current account deficits.

## Commodities & Resources

Commodities and resource equities had mixed fortunes over the year under review. A heavy sell-off in gold and silver occurred in April 2013, largely driven by hedge funds betting against gold prices and large gold exchange-traded commodity (ETC) liquidations. Gold remained under pressure heading into the final quarter, leading up to the Fed meeting. Gold fell further following the tapering announcement, dipping below \$1,200 per ounce – a three and half year low. Base metals & bulks were under pressure from weaker Chinese data released towards the end of the second quarter. However, economic activity did pick up in the second half of the year following more supportive policy reforms to assist growth by the Chinese government. Energy prices were well supported over the year. Despite the escalating tensions in the Middle East, Brent crude oil was relatively flat, while US natural gas was up over 25% for the year, benefiting from colder weather and lower storage numbers, compared to the previous year. The agriculture & softs sector detracted heavily over the year. Record crop yields for corn, coupled with strong wheat demand from China, saw prices drop sharply. Better weather in Brazil assisted sugar cane growth, pushing sugar prices lower. The Dow Jones-UBS Commodities Index fell 8.5% during the year.

# Material changes to the Fund

The following material changes to the Fund were undertaken during the year ended 31 December 2013, having received prior approval from the Board of Directors and the CSSF, 'the Luxembourg regulator'. Where appropriate, notices were sent to shareholders notifying them of the respective changes:

## *Sub-Fund Launches*

- Launch of the Emerging Markets Investment Grade Corporate Debt Fund on 31 May 2013.
- Launch of the Emerging Markets Debt Total Return Fund on 2 December 2013.
- Launch of the Asia Local Currency Bond Fund on 2 December 2013.
- Launch of the Global Diversified Growth Fund on 2 December 2013.

## *Sub-Fund Mergers*

- Merger of the Investec US\$ Liquidity Fund, Investec Sterling Liquidity Fund and Investec Euro Liquidity Fund (Sub-Funds of the Investec Liquidity Funds plc. range) into the U.S. Dollar Money Fund, Sterling Money Fund and Euro Money Fund respectively, on 14 June 2013.

## *Sub-Fund Liquidations*

- Liquidation of the Africa High Income Fund on 31 May 2013.

## *Other Material Changes*

- Name change of the Global Defensive Bond Fund to Global Diversified Income Fund on 31 May 2013.
- Name change of the Global Contrarian Equity Fund to Global Value Equity Fund on 30 November 2013.



# Sub-Fund performance record (Annualised performance over 5 years)

## Currency, Multi-Asset and Fixed Income Sub-Funds

	Reference currency	1 Year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
<b>Sub-Funds and sector average %</b>						
<b>Money Sub-Funds</b>						
Euro Money Fund	EUR	(0.22)	(0.14)	0.07	0.17	0.10
<i>Lipper Global Money Market EUR Average</i>	<i>EUR</i>	<i>0.18</i>	<i>0.66</i>	<i>0.66</i>	<i>0.79</i>	<i>0.52</i>
Sterling Money Fund	GBP	0.06	0.07	0.13	0.25	0.19
<i>Lipper Global Money Market GBP Average</i>	<i>GBP</i>	<i>0.21</i>	<i>0.40</i>	<i>0.46</i>	<i>0.60</i>	<i>0.11</i>
U.S. Dollar Money Fund	US\$	(0.01)	0.05	0.09	0.16	0.03
<i>Lipper Global Money Market US\$ Average</i>	<i>US\$</i>	<i>0.03</i>	<i>0.14</i>	<i>0.07</i>	<i>0.17</i>	<i>0.14</i>
<b>Multi-Currency Sub-Funds</b>						
Emerging Markets Currency Alpha Fund <sup>†</sup>	US\$	(4.39)	(2.80)	(3.22)	(0.18)	5.15
<i>Lipper Alternative Currency Strategies Average</i>	<i>US\$</i>	<i>(3.69)</i>	<i>1.51</i>	<i>(0.53)</i>	<i>0.30</i>	<i>8.24</i>
Emerging Markets Currency Fund	US\$	(4.06)	0.89	–	–	–
<i>Lipper Alternative Currency Strategies Average</i>	<i>US\$</i>	<i>(3.69)</i>	<i>1.51</i>	<i>(0.53)</i>	<i>0.30</i>	<i>8.24</i>
Managed Currency Fund	US\$	(1.77)	(0.64)	(1.93)	0.39	5.03
<i>Lipper Global Money Market Global Average</i>	<i>US\$</i>	<i>0.72</i>	<i>0.74</i>	<i>(0.20)</i>	<i>1.97</i>	<i>6.65</i>
<b>Bond Sub-Funds</b>						
Emerging Markets Blended Debt Fund	US\$	(8.88)	2.89	1.53	–	10.28
<i>Lipper Bond Emerging Markets Global LC Average</i>	<i>US\$</i>	<i>(8.85)</i>	<i>1.95</i>	<i>0.23</i>	<i>6.87</i>	<i>12.19</i>
Emerging Markets Corporate Debt Fund	US\$	(1.37)	7.26	–	–	–
<i>Lipper Bond Emerging Markets Global HC Average</i>	<i>US\$</i>	<i>(3.81)</i>	<i>5.92</i>	<i>4.34</i>	<i>10.63</i>	<i>10.11</i>
Emerging Markets Hard Currency Debt Fund <sup>*</sup>	US\$	(7.93)	3.67	–	–	–
<i>Lipper Bond Emerging Markets Global HC Average</i>	<i>US\$</i>	<i>(3.81)</i>	<i>5.92</i>	<i>4.34</i>	<i>10.63</i>	<i>10.11</i>
Emerging Markets Investment Grade Debt Fund <sup>*</sup>	US\$	(8.89)	2.53	–	–	–
<i>Lipper Bond Emerging Markets Global LC Average</i>	<i>US\$</i>	<i>(8.85)</i>	<i>1.95</i>	<i>0.23</i>	<i>6.87</i>	<i>12.19</i>
Emerging Markets Local Currency Debt Fund	US\$	(11.50)	1.45	(0.60)	7.41	13.48
<i>Lipper Bond Emerging Markets Global LC Average</i>	<i>US\$</i>	<i>(8.85)</i>	<i>1.95</i>	<i>0.23</i>	<i>6.87</i>	<i>12.19</i>
Emerging Markets Local Currency Dynamic Debt Fund	US\$	(11.07)	1.14	–	–	–
<i>Lipper Bond Emerging Markets Global LC Average</i>	<i>US\$</i>	<i>(8.85)</i>	<i>1.95</i>	<i>0.23</i>	<i>6.87</i>	<i>12.19</i>
Global Bond Fund	US\$	(5.31)	(1.13)	(0.25)	3.99	4.30
<i>Lipper Global Bond Global Average</i>	<i>US\$</i>	<i>1.29</i>	<i>4.52</i>	<i>2.77</i>	<i>4.62</i>	<i>7.82</i>
Global Strategic Income Fund <sup>*</sup>	US\$	(4.60)	1.89	0.41	7.64	5.93
<i>Lipper Global Bond Global Average</i>	<i>US\$</i>	<i>1.29</i>	<i>4.52</i>	<i>2.77</i>	<i>4.62</i>	<i>7.82</i>
High Income Bond Fund <sup>*†</sup>	EUR	4.24	11.14	6.03	14.16	8.83
<i>Lipper Global Bond EUR High Yield Average</i>	<i>EUR</i>	<i>6.91</i>	<i>13.91</i>	<i>7.45</i>	<i>17.47</i>	<i>8.60</i>
Investment Grade Corporate Bond Fund <sup>▲</sup>	US\$	0.19	4.67	2.95	–	4.32
<i>Lipper Global Bond US\$ Corporates Average</i>	<i>US\$</i>	<i>(0.17)</i>	<i>4.74</i>	<i>4.46</i>	<i>8.43</i>	<i>4.82</i>
Latin American Corporate Debt Fund	US\$	(4.08)	4.85	3.71	–	7.43
<i>Lipper Bond Emerging Markets Latin American Average</i>	<i>US\$</i>	<i>(8.31)</i>	<i>1.20</i>	<i>1.30</i>	<i>7.43</i>	<i>10.46</i>
<b>Multi-Asset Sub-Funds</b>						
Emerging Markets Multi-Asset Fund	US\$	(4.26)	4.96	–	–	–
<i>Lipper Global Mixed Asset US\$ Bal - Global Average</i>	<i>US\$</i>	<i>7.92</i>	<i>7.05</i>	<i>2.41</i>	<i>6.34</i>	<i>9.68</i>
Global Diversified Income Fund <sup>*■</sup>	US\$	1.17	2.57	–	–	–
<i>Lipper Global Mixed Asset US\$ Bal - Global Average</i>	<i>US\$</i>	<i>7.92</i>	<i>7.05</i>	<i>2.41</i>	<i>6.34</i>	<i>9.68</i>
Global Strategic Managed Fund	US\$	16.72	14.03	6.18	11.99	9.87
<i>Lipper Global Mixed Asset US\$ Bal - Global Average</i>	<i>US\$</i>	<i>7.92</i>	<i>7.05</i>	<i>2.41</i>	<i>6.34</i>	<i>9.68</i>

<sup>†</sup> The Emerging Markets Currency Alpha Fund was launched on 04.01.10 within the Investec Global Strategy Fund umbrella; however, its performance record has been carried over from a predecessor fund of the same name which was domiciled in Guernsey.

<sup>†</sup> This performance shows the performance of the High Income Bond Fund (Euro), which changed its name to High Income Bond Fund on 29.05.09.

<sup>▲</sup> This performance shows the performance of the High Income Bond Fund (U.S. Dollar), which changed its name to the Investment Grade Corporate Bond Fund on 23.03.09. The sector average is based on the sector in which the High Income Bond Fund (U.S. Dollar) was classified.

<sup>■</sup> The performance record shown is that of the Global Defensive Bond Fund, which changed its name to Global Diversified Income Fund on 31.05.13. The Fund's objective was also changed on this date.

# Sub-Fund performance record (Annualised performance over 5 years) (continued)

## Currency, Multi-Asset and Fixed Income Sub-Funds (continued)

		Reference currency	1 Year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
<b>Market indicators</b>							
<b>Bond markets</b>		<b>Regions</b>					
Citigroup World Govt. Bond All Maturities	Global	US\$	(4.00)	(1.22)	1.25	2.28	4.66
Citigroup World Govt. Bond Euro	Europe	EUR	0.55	5.03	5.38	4.79	4.55
Citigroup World Govt. Bond UK	UK	GBP	(4.09)	(0.74)	4.82	4.15	5.87
Citigroup World Govt. Bond US	US	US\$	(2.65)	(0.37)	2.85	2.09	3.36
JPMorgan Japan Govt. Bond	Japan	Yen	2.19	1.98	2.07	1.92	1.65
<b>Money markets</b>							
Citigroup Euro 1m Eurodeposits		EUR	0.03	0.15	0.45	0.51	0.14
Citigroup Sterling 1m Eurodeposits		GBP	0.42	0.50	0.51	0.52	0.03
Citigroup US dollar 1m Eurodeposits		US\$	0.18	0.21	0.21	0.24	0.02
<b>Currencies</b>							
Sterling vs US dollar			1.89	3.23	1.89	2.87	8.11
Euro vs US dollar			4.52	3.03	0.90	(0.17)	9.41
Yen vs US dollar			(17.73)	(14.44)	(8.28)	(2.92)	8.20

Past performance should not be taken as a guide to the future. Performance would have been lower had any initial charge been included. Performance will vary between different Share Classes reflecting the fee levels of those Share Classes. As with any investment it is possible to lose capital and any yields will vary over time. Investment benefits to individual shareholders will vary in accordance with personal circumstances.

Performance shown is of A Accumulation Shares except \* which are A Income Shares. The performance of the Global Diversified Income Fund is of F Income Shares. The performance of the Emerging Markets Investment Grade Debt Fund is of I Accumulation Shares. Lipper Global sector percentage averages are those of relevant Lipper Global sectors filtered to include only the funds on the Lipper Offshore Mutual Funds (Major Offshore Domiciles) database. Source: Lipper, NAV based, gross income reinvested (with the exception of Global Gold Fund which has no income reinvested), measured in Sub-Fund base currency as indicated. All periods and measures to 31.12.2013 based on the prices issued to the market at that date. All market indicators are total return. Three year volatility is annualised volatility as measured by standard deviation of monthly returns.

No performance has been shown for the Asia Local Currency Bond Fund, Emerging Markets Debt Total Return Fund, Emerging Markets Investment Grade Corporate Debt Fund and Global Diversified Growth Fund as these Funds were launched during the period under review.



## Equity Sub-Funds

	Reference currency	1 Year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
<b>Sub-Funds and sector average %</b>						
<b>Equity Sub-Funds</b>						
Africa Opportunities Fund	US\$	(3.53)	7.05	(4.29)	–	15.20
<i>Lipper Equity Emerging Markets Other Average</i>	US\$	10.26	13.00	(0.43)	10.26	17.69
American Equity Fund	US\$	26.00	15.84	4.60	12.09	18.15
<i>Lipper Equity US Average</i>	US\$	30.74	21.40	12.88	15.99	13.81
Asia Pacific Equity Fund*	US\$	4.34	13.62	2.60	–	18.91
<i>Lipper Global Equity Asia Pacific Ex Japan Average</i>	US\$	3.54	11.60	0.61	14.93	18.96
Asian Equity Fund	US\$	4.01	12.87	2.21	17.59	17.97
<i>Lipper Global Equity Asia Pacific Ex Japan Average</i>	US\$	3.54	11.60	0.61	14.93	18.96
EAFE Fund*	US\$	20.27	20.38	6.50	11.69	17.74
<i>Lipper Global Equity Global ex US Average</i>	US\$	15.84	16.34	7.57	12.57	15.40
Emerging Markets Equity Fund	US\$	2.61	10.17	–	–	–
<i>Lipper Equity Emerging Markets Global Average</i>	US\$	(0.16)	7.60	(3.08)	13.17	19.45
Enhanced Global Energy Fund	US\$	6.66	3.34	(5.24)	–	15.45
<i>Lipper Global Equity Sector Natural Resource Average</i>	US\$	(1.25)	(2.17)	(7.43)	8.11	23.81
Enhanced Natural Resources Fund	US\$	(4.82)	(2.34)	(7.62)	–	15.98
<i>Lipper Global Equity Sector Natural Resource Average</i>	US\$	(1.25)	(2.17)	(7.43)	8.11	23.81
European Equity Fund*	US\$	36.22	32.99	13.37	15.60	19.80
Global Dynamic Fund	US\$	25.81	21.81	11.45	14.77	16.23
<i>Lipper Global Equity Global Average</i>	US\$	21.80	17.39	6.73	11.76	15.84
Global Endurance Equity Fund*	US\$	27.98	–	–	–	–
<i>Lipper Global Equity Global Average</i>	US\$	21.80	17.39	6.73	11.76	15.84
Global Energy Fund	US\$	14.86	8.88	0.80	10.97	23.78
<i>Lipper Global Equity Sector Natural Resource Average</i>	US\$	(1.25)	(2.17)	(7.43)	8.11	23.81
Global Energy Long Short Fund*♦	US\$	8.31	4.63	(3.49)	3.28	13.18
<i>Lipper Alternative Long/Short Equity Average</i>	US\$	13.83	10.77	4.35	4.44	13.14
Global Equity Fund	US\$	26.31	20.48	10.52	14.28	15.48
<i>Lipper Global Equity Global Average</i>	US\$	21.80	17.39	6.73	11.76	15.84
Global Franchise Fund*‡	US\$	15.29	15.00	12.41	15.41	9.71
<i>Lipper Global Equity Global Average</i>	US\$	21.80	17.39	6.73	11.76	15.84
Global Gold Fund	US\$	(43.81)	(27.87)	(25.52)	(1.62)	27.97
<i>Lipper Global Equity Sector Gold &amp; Precious Metals Average</i>	US\$	(49.12)	(34.72)	(31.72)	(3.75)	33.86
Global Natural Resources Fund	US\$	(3.09)	(1.94)	(8.89)	11.55	22.22
<i>Lipper Global Equity Sector Natural Resource Average</i>	US\$	(1.25)	(2.17)	(7.43)	8.11	23.81
Global Opportunity Equity Fund*□	US\$	15.06	14.63	11.61	13.99	10.33
<i>Lipper Global Equity Global Average</i>	US\$	21.80	17.39	6.73	11.76	15.84
Global Strategic Equity Fund	US\$	28.04	23.78	11.56	14.77	16.92
<i>Lipper Global Equity Global Average</i>	US\$	21.80	17.39	6.73	11.76	15.84
Global Value Equity Fund§	US\$	23.92	15.95	6.87	13.26	12.32
<i>Lipper Global Equity Global Average</i>	US\$	21.80	17.39	6.73	11.76	15.84
Latin American Equity Fund	US\$	(14.75)	1.19	(9.26)	–	21.01
<i>Lipper Equity Emerging Markets Latin American Average</i>	US\$	(12.85)	(1.60)	(9.40)	12.76	22.35
Latin American Smaller Companies Fund	US\$	(16.23)	–	–	–	–
<i>Lipper Equity Emerging Markets Latin American Average</i>	US\$	(12.85)	(1.60)	(9.40)	12.76	22.35
UK Equity Fund	GBP	24.35	18.84	9.75	13.77	12.88
<i>Lipper Global Equity UK Average</i>	GBP	22.66	18.81	10.10	14.47	12.54
<b>Specialist Sub-Fund</b>						
Dynamic Commodities Fund	US\$	(8.81)	(5.41)	–	–	–
<i>Dow Jones UBS Commodity TR</i>	US\$	(9.52)	(5.38)	(8.11)	1.51	14.83

\* The performance record shown is that of the Continental European Equity Fund, which changed its name to European Equity Fund on 30.11.12. The Fund's objective was changed on 30.11.12 and therefore no performance comparison index has been shown.

♦ The Global Energy Long Short Fund was launched on 24.06.11 within the Investec Global Strategy Fund umbrella; however, its performance record has been carried over from a predecessor fund of the same name which was domiciled in Guernsey.

‡ The Global Franchise Fund was launched on 04.07.09 within the Investec Global Strategy Fund umbrella; however, its performance record has been carried over from its predecessor fund known as the Investec Global Select Equity Fund.

□ The Global Opportunity Equity Fund was launched on 03.12.10 within the Investec Global Strategy Fund umbrella; however, its performance record has been carried over from a predecessor fund of the same name within the Premier Funds PCC Limited umbrella.

§ The Global Value Equity Fund, previously Global Contrarian Equity Fund, was launched on 28.11.11 within the Investec Global Strategy Fund umbrella. The performance record shown has been synthesised from the UK domiciled Global Special Situations Fund, which is managed in the same way. The synthesised performance takes account of the difference in the total fees of the two Funds.

# Sub-Fund performance record (Annualised performance over 5 years) (continued)

## Equity Sub-Funds (continued)

		Reference currency	1 Year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
<b>Market indicators</b>							
<b>Equity markets</b>		<b>Regions</b>					
Dow Jones UBS Commodity	US	US\$	(9.52)	(5.38)	(8.11)	1.51	14.83
FTSE All Share	UK	GBP	20.81	16.48	9.41	14.31	11.70
Hang Seng	Hong Kong	US\$	6.51	16.63	4.00	13.78	19.64
MSCI Europe	Europe	EUR	19.82	18.55	8.91	13.56	12.41
MSCI Europe ex UK	Europe	US\$	27.65	24.42	9.47	12.05	20.45
MSCI AC Asia ex Japan	Hong Kong	US\$	3.07	12.30	1.41	16.51	18.49
MSCI AC Far East ex Japan	Hong Kong	US\$	3.76	12.52	2.57	16.83	18.22
MSCI AC World	Global	US\$	22.80	19.42	9.73	14.92	14.14
MSCI World	Global	US\$	26.68	21.13	11.49	15.02	13.73
NASDAQ Composite <sup>#</sup>	US	US\$	38.32	26.62	16.33	21.51	13.78
S&P 500	US	US\$	31.55	23.11	15.43	17.17	12.12
Topix	Japan	US\$	27.03	16.88	6.13	7.74	14.65

Past performance should not be taken as a guide to the future. Performance would have been lower had any initial charge been included. Performance will vary between different Share Classes reflecting the fee levels of those Share Classes. As with any investment it is possible to lose capital and any yields will vary over time. Investment benefits to individual shareholders will vary in accordance with personal circumstances.

Performance shown is of A Accumulation Shares except \* which are A Income Shares. The performance of the Global Endurance Equity Fund, Global Energy Long Short Fund and Dynamic Commodities Fund is of the S Acc Share class. Lipper Global sector percentage averages are those of relevant Lipper Global sectors filtered to include only the funds on the Lipper Offshore Mutual Funds (Major Offshore Domiciles) database. Source: Lipper, NAV based, gross income reinvested (with the exception of Global Gold Fund which has no income reinvested), measured in Sub-Fund base currency as indicated. All periods and measures to 31.12.2013 based on the prices issued to the market at that date. All market indicators are total return indices except <sup>#</sup> which are price indices with no income reflected. Three year volatility is annualised volatility as measured by standard deviation of monthly returns.

# Sub-Fund performance record (Calendar year performance over 5 years)

## Currency, Multi-Asset and Fixed Income Sub-Funds

	Reference currency	31.12.12 31.12.13	31.12.11 31.12.12	31.12.10 31.12.11	31.12.09 31.12.10	31.12.08 31.12.09
<b>Money Sub-Funds</b>						
Euro Money Fund	EUR	(0.22)	(0.06)	0.48	0.05	0.63
Sterling Money Fund	GBP	0.06	0.08	0.25	0.18	0.68
U.S. Dollar Money Fund	US\$	(0.01)	0.11	0.17	0.23	0.33
<b>Multi-Currency Sub-Funds</b>						
Emerging Markets Currency Alpha Fund <sup>‡</sup>	US\$	(4.39)	(1.19)	(4.06)	1.30	7.90
Emerging Markets Currency Fund	US\$	(4.06)	6.10	–	–	–
Managed Currency Fund	US\$	(1.77)	0.51	(4.47)	0.26	7.85
<b>Bond Sub-Funds</b>						
Emerging Markets Blended Debt Fund	US\$	(8.88)	16.18	(1.15)	–	–
Emerging Markets Corporate Debt Fund	US\$	(1.37)	16.64	–	–	–
Emerging Markets Hard Currency Debt Fund <sup>*</sup>	US\$	(7.93)	16.74	–	–	–
Emerging Markets Investment Grade Debt Fund <sup>*</sup>	US\$	(8.89)	15.39	–	–	–
Emerging Markets Local Currency Debt Fund	US\$	(11.50)	16.29	(4.58)	14.52	27.14
Emerging Markets Local Currency Dynamic Debt Fund	US\$	(11.07)	15.03	–	–	–
Global Bond Fund	US\$	(5.31)	3.24	1.53	7.21	14.30
Global Strategic Income Fund <sup>*</sup>	US\$	(4.60)	8.82	(2.47)	9.57	30.23
High Income Bond Fund <sup>*†</sup>	EUR	4.24	18.50	(3.50)	12.47	44.62
Investment Grade Corporate Bond Fund <sup>▲</sup>	US\$	0.19	9.35	(0.34)	6.62	17.35
Latin American Corporate Debt Fund	US\$	(4.08)	14.61	1.46	–	–
<b>Multi-Asset Sub-Funds</b>						
Emerging Markets Multi-Asset Fund	US\$	(4.26)	15.07	–	–	–
Global Diversified Income Fund <sup>*■</sup>	US\$	1.17	3.98	–	–	–
Global Strategic Managed Fund	US\$	16.72	11.40	(7.92)	13.89	29.19

<sup>‡</sup> The Emerging Markets Currency Alpha Fund was launched on 04.01.10 within the Investec Global Strategy Fund umbrella; however, its performance record has been carried over from a predecessor fund of the same name which was domiciled in Guernsey.

<sup>†</sup> This performance shows the performance of the High Income Bond Fund (Euro), which changed its name to High Income Bond Fund on 29.05.09.

<sup>▲</sup> This performance shows the performance of the High Income Bond Fund (U.S. Dollar), which changed its name to the Investment Grade Corporate Bond Fund on 23.03.09.

<sup>■</sup> The performance record shown is that of the Global Defensive Bond Fund, which changed its name to Global Diversified Income Fund on 31.05.13. The Fund's objective was also changed on this date.

Past performance should not be taken as a guide to the future. Performance would have been lower had any initial charge been included. Performance will vary between different Share Classes reflecting the fee levels of those Share Classes. As with any investment it is possible to lose capital and any yields will vary over time. Investment benefits to individual shareholders will vary in accordance with personal circumstances.

Performance shown is of A Accumulation Shares except <sup>\*</sup> which are A Income Shares. The performance of the Global Diversified Income Fund is of F Income Shares. The performance of the Emerging Markets Investment Grade Debt Fund is of I Accumulation Shares. Source: Lipper, NAV based, gross income reinvested (with the exception of Global Gold Fund which has no income reinvested), measured in Sub-Fund base currency as indicated.

No performance has been shown for the Asia Local Currency Bond Fund, Emerging Markets Debt Total Return Fund, Emerging Markets Investment Grade Corporate Debt Fund and Global Diversified Growth Fund as these Funds were launched during the period under review.

# Sub-Fund performance record (Calendar year performance over 5 years) (continued)

## Equity Sub-Funds

	Reference currency	31.12.12 31.12.13	31.12.11 31.12.12	31.12.10 31.12.11	31.12.09 31.12.10	31.12.08 31.12.09
<b>Equity Sub-Funds</b>						
Africa Opportunities Fund	US\$	(3.53)	18.78	(23.50)	–	–
American Equity Fund	US\$	26.00	6.50	(14.72)	9.27	41.52
Asia Pacific Equity Fund *	US\$	4.34	23.72	(16.34)	–	–
Asian Equity Fund	US\$	4.01	22.48	(16.18)	25.39	67.94
EAFE Fund *	US\$	20.27	20.49	(16.64)	11.69	28.79
Emerging Markets Equity Fund	US\$	2.61	18.28	–	–	–
Enhanced Global Energy Fund	US\$	6.66	0.12	(20.32)	–	–
Enhanced Natural Resources Fund	US\$	(4.82)	0.21	(17.33)	–	–
European Equity Fund *	US\$	36.22	29.84	(17.61)	10.11	28.67
Global Dynamic Fund	US\$	25.81	17.93	(6.69)	12.75	27.58
Global Endurance Equity Fund *	US\$	27.98	–	–	–	–
Global Energy Fund	US\$	14.86	3.22	(13.61)	10.67	48.43
Global Energy Long Short Fund * ♦	US\$	8.31	(0.71)	(19.22)	0.31	20.49
Global Equity Fund	US\$	26.31	14.92	(7.00)	12.19	28.68
Global Franchise Fund ◊	US\$	15.29	14.71	7.40	5.93	36.06
Global Gold Fund	US\$	(43.81)	(7.39)	(20.59)	46.42	52.36
Global Natural Resources Fund	US\$	(3.09)	(0.77)	(21.36)	33.03	71.72
Global Opportunity Equity Fund * ◻	US\$	15.06	14.20	5.80	6.20	27.96
Global Strategic Equity Fund	US\$	28.04	19.67	(9.37)	10.34	29.98
Global Value Equity Fund §	US\$	23.92	8.49	(9.21)	11.69	36.70
Latin American Equity Fund	US\$	(14.75)	20.11	(27.03)	–	–
Latin American Smaller Companies Fund	US\$	(16.23)	–	–	–	–
UK Equity Fund	GBP	24.35	13.57	(6.40)	17.64	22.59

## Specialist Sub-Fund

Dynamic Commodities Fund	US\$	(8.81)	(1.89)	–	–	–
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• The performance record shown is that of the Continental European Equity Fund, which changed its name to European Equity Fund on 30.11.12.

♦ The Global Energy Long Short Fund was launched on 24.06.11 within the Investec Global Strategy Fund umbrella; however, its performance record has been carried over from a predecessor fund of the same name which was domiciled in Guernsey.

◊ The Global Franchise Fund was launched on 04.07.09 within the Investec Global Strategy Fund umbrella; however, its performance record has been carried over from its predecessor fund known as the Investec Global Select Equity Fund.

◻ The Global Opportunity Equity Fund was launched on 03.12.10 within the Investec Global Strategy Fund umbrella; however, its performance record has been carried over from a predecessor fund of the same name within the Premier Funds PCC Limited umbrella.

§ The Global Value Equity Fund, previously Global Contrarian Equity Fund, was launched on 28.11.11 within the Investec Global Strategy Fund umbrella. The performance record shown has been synthesised from the UK domiciled Global Special Situations Fund, which is managed in the same way. The synthesised performance takes account of the difference in the total fees of the two Funds.

Past performance should not be taken as a guide to the future. Performance would have been lower had any initial charge been included. Performance will vary between different Share Classes reflecting the fee levels of those Share Classes. As with any investment it is possible to lose capital and any yields will vary over time. Investment benefits to individual shareholders will vary in accordance with personal circumstances.

Performance shown is of A Accumulation Shares except\* which are A Income Shares. The performance of the Global Endurance Equity Fund, Global Energy Long Short Fund and Dynamic Commodities Fund is of the S Acc Share class. Source: Lipper, NAV based, gross income reinvested (with the exception of Global Gold Fund which has no income reinvested), measured in Sub-Fund base currency as indicated.

# The Fund

## The Fund

Investec Global Strategy Fund (the 'Fund') was initially established in Guernsey on 5 January 1984 and was re-domiciled to Luxembourg on 1 July 2008. The Fund is authorised under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment (loi concernant les organismes de placement collectif). As a self-managed société d'investissement à capital variable (SICAV), the Fund complies with the requirements of Article 27 of the Law of 2010.

The Fund qualifies as an Undertaking for Collective Investments in Transferable Securities (UCITS) under Article 1 paragraph 2, points a) and b) of the Directive 2009/65/EC of 13 July 2009 of the European Parliament and the Council, and may therefore be offered for sale in EU Member States (subject to registration in EU Member States other than Luxembourg). In addition, applications to register the Fund may be made in other countries.

The Fund consisted of the following 48 Sub-Funds as at 31 December 2013:

### Money Sub-Funds:

Euro Money Fund  
Sterling Money Fund  
U.S. Dollar Money Fund

### Multi-Currency Sub-Funds:

Emerging Markets Currency Alpha Fund  
Emerging Markets Currency Fund  
Managed Currency Fund

### Bond Sub-Funds:

Asia Local Currency Bond Fund  
Emerging Markets Blended Debt Fund  
Emerging Markets Corporate Debt Fund  
Emerging Markets Debt Total Return Fund  
Emerging Markets Hard Currency Debt Fund  
Emerging Markets Investment Grade Corporate Debt Fund  
Emerging Markets Investment Grade Debt Fund  
Emerging Markets Local Currency Debt Fund  
Emerging Markets Local Currency Dynamic Debt Fund  
Global Bond Fund  
Global Strategic Income Fund  
High Income Bond Fund  
Investment Grade Corporate Bond Fund  
Latin American Corporate Debt Fund

### Multi-Asset Sub-Funds:

Emerging Markets Multi-Asset Fund  
Global Diversified Growth Fund  
Global Diversified Income Fund  
Global Strategic Managed Fund

### Equity Sub-Funds:

Africa Opportunities Fund  
American Equity Fund  
Asia Pacific Equity Fund  
Asian Equity Fund  
EAFE Fund  
Emerging Markets Equity Fund  
Enhanced Global Energy Fund  
Enhanced Natural Resources Fund  
European Equity Fund  
Global Dynamic Fund  
Global Endurance Equity Fund  
Global Energy Fund  
Global Energy Long Short Fund  
Global Equity Fund  
Global Franchise Fund  
Global Gold Fund  
Global Natural Resources Fund  
Global Opportunity Equity Fund  
Global Strategic Equity Fund  
Global Value Equity Fund  
Latin American Equity Fund  
Latin American Smaller Companies Fund  
U.K. Equity Fund

### Specialist Sub-Fund:

Dynamic Commodities Fund

# Registrations for Distribution

As at 31 December 2013, the Investec Global Strategy Fund was registered for distribution in the following countries as outlined in the table below.

Investec Global Strategy Fund	Austria	Belgium	Botswana	Chile (Inst'l) ^	Denmark (Inst'l) ^	Finland	France	Germany	Hong Kong *	Ireland	Italy (Inst'l) **	Italy (Retail) ^	Luxembourg	Macau	Netherlands	Norway †	Peru (Inst'l) ^	Singapore	South Africa	Spain ^	Sweden	Switzerland	Taiwan ^	UK
Euro Money Fund			•		•			•	•	•			•	•	•	•		•	•	•		•	•	•
Sterling Money Fund			•		•			•	•	•			•	•	•	•		•	•	•		•	•	•
U.S. Dollar Money Fund			•		•			•	•	•			•	•	•	•		•	•	•		•	•	•
Emerging Markets Currency Alpha Fund			•		•	•	•	•		•	•		•		•	•				•	•	•		•
Emerging Markets Currency Fund	•	•			•	•	•	•		•	•		•		•	•		•		•	•	•		•
Managed Currency Fund			•		•	•	•	•	•	•			•	•	•	•	•		•	•	•	•	•	•
Asia Local Currency Bond Fund													•											
Emerging Markets Blended Debt Fund					•	•	•	•	•	•	•		•		•	•				•	•	•		•
Emerging Markets Corporate Debt Fund	•	•		•	•	•	•	•	•	•	•	•	•	•	•	•		•		•	•	•	•	•
Emerging Markets Debt Total Return Fund													•											
Emerging Markets Hard Currency Debt Fund					•	•	•	•	•	•	•		•		•	•				•	•	•		•
Emerging Markets Investment Grade Corporate Debt Fund								•					•											
Emerging Markets Investment Grade Debt Fund					•	•	•	•		•	•		•		•	•				•	•	•		•
Emerging Markets Local Currency Debt Fund		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•		•		•	•	•	•	•
Emerging Markets Local Currency Dynamic Debt Fund	•	•			•	•	•	•	•	•	•	•	•	•	•	•		•		•	•	•		•
Global Bond Fund		•	•	•	•		•	•	•	•	•	•	•	•	•	•		•	•	•		•	•	•
Global Strategic Income Fund		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•		•	•	•	•	•
High Income Bond Fund			•		•		•	•	•	•	•		•	•	•	•				•		•	•	•
Investment Grade Corporate Bond Fund			•	•	•		•	•	•	•			•	•	•	•		•		•		•	•	•
Latin American Corporate Debt Fund		•	•	•	•	•	•	•	•				•	•	•	•	•	•		•	•	•	•	•
Emerging Markets Multi-Asset Fund					•	•	•	•		•	•		•		•	•		•		•	•			•
Global Diversified Growth Fund													•											
Global Diversified Income Fund					•		•	•		•			•		•	•		•		•		•		•
Global Strategic Managed Fund		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•		•	•	•	•	•	•	•
Africa Opportunities Fund	•	•	•		•	•	•	•		•	•		•		•	•		•		•	•	•		•
American Equity Fund			•		•		•	•	•	•	•		•	•	•	•	•	•	•	•		•	•	•
Asia Pacific Equity Fund			•	•	•	•	•	•	•	•	•		•	•	•	•		•		•	•	•		•
Asian Equity Fund			•	•	•	•	•	•	•	•	•		•	•	•	•	•	•	•	•	•	•	•	•
EAFE Fund			•		•		•	•		•			•		•	•				•		•		•
Emerging Markets Equity Fund		•			•	•	•	•	•	•	•	•	•	•	•	•		•		•	•	•	•	•
Enhanced Global Energy Fund	•		•		•	•	•	•		•	•		•		•	•		•		•	•	•		•
Enhanced Natural Resources Fund	•		•		•	•	•	•		•	•	•	•		•	•		•		•	•	•		•
European Equity Fund			•		•	•	•	•	•	•	•		•	•	•	•	•		•	•	•	•	•	•
Global Dynamic Fund		•	•	•	•	•	•	•	•	•	•		•	•	•	•	•		•	•	•	•	•	•
Global Endurance Equity Fund								•					•											



Investec Global Strategy Fund	Austria	Belgium	Botswana	Chile (Inst'l) ~	Denmark (Inst'l) >	Finland	France	Germany	Hong Kong*	Ireland	Italy (Inst'l)**	Italy (Retail)^	Luxembourg	Macau	Netherlands	Norway†	Peru (Inst'l)-	Singapore	South Africa	Spain ▲	Sweden	Switzerland	Taiwan■	UK
Global Energy Fund	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Global Energy Long Short Fund					•	•	•	•		•	•		•		•	•				•	•	•		•
Global Equity Fund			•	•	•	•	•	•	•	•	•		•	•	•	•	•	•	•	•	•	•		•
Global Franchise Fund	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•		•	•	•	•	•	•	•
Global Gold Fund	•		•	•	•	•	•	•	•	•	•		•	•	•	•	•	•	•	•	•	•	•	•
Global Natural Resources Fund	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•		•		•	•	•	•	•
Global Opportunity Equity Fund					•	•	•	•		•			•		•	•				•	•	•		•
Global Strategic Equity Fund			•	•	•	•	•	•	•	•	•		•	•	•	•	•	•	•	•	•	•	•	•
Global Value Equity Fund					•	•	•	•		•	•		•		•	•		•	•	•	•			•
Latin American Equity Fund			•		•	•	•	•	•	•			•	•	•	•				•	•	•		•
Latin American Smaller Companies Fund				•	•		•	•		•			•		•	•	•	•		•				•
U.K. Equity Fund			•		•		•	•	•	•	•		•	•	•	•			•	•		•	•	•
Dynamic Commodities Fund					•	•	•	•		•	•		•		•	•		•			•			•

Footnotes	
Chile and Peru	~ Institutional registration - to be distributed to AFPs (Pension Funds) only
Denmark	> For Institutional Investors Only
Hong Kong	* 'D', 'G', 'GX', 'I' 'IX' & 'S' shares are not available to the public of Hong Kong
Italy	** For Institutional Investors Only. 'A', 'F', 'I' & 'IX' shares are registered for sale + 'G' and 'GX' shares for Enhanced Natural Resources Fund ^ Available to Retail Investors. Only 'A' shares are available to Retail Investors
Norway	† For Institutional Investors Only- except Global Equity Fund which is available for retail investors
Spain	▲ Only 'A', 'F', 'I' & 'IX' shares are registered for sale + 'G' and 'GX' shares for Enhanced Natural Resources Fund
Singapore	Recognised as restricted foreign schemes (available to institutions and accredited investors only)
Taiwan	■ Only 'A' Inc, 'C' Inc and 'F' Acc Shares are registered for sale

# Directors of the Fund

The directors who held office during the year ended 31 December 2013, are as follows:

**Hendrik Jacobus du Toit (Chairman)**  
c/o Investec Asset Management Limited  
Woolgate Exchange  
25 Basinghall Street  
London EC2V 5HA  
United Kingdom

**Grant David Cameron**  
c/o Investec Asset Management Guernsey Limited  
PO Box 250, Glatigny Court, Glatigny Esplanade  
St. Peter Port, Guernsey GY1 3QH  
Channel Islands

**Gregory David Cremen**  
19 rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

**John Conrad Green**  
c/o Investec Asset Management (Pty) Limited  
36 Hans Strijdom Avenue  
Foreshore  
Cape Town 8001  
South Africa

**Kim Mary McFarland**  
c/o Investec Asset Management Limited  
Woolgate Exchange  
25 Basinghall Street  
London EC2V 5HA  
United Kingdom

**Claude Niedner**  
Arendt & Medernach  
14, rue Erasme  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

**Michael Edward Charles Ryder Richardson**  
c/o Investec Asset Management Limited  
Woolgate Exchange  
25 Basinghall Street  
London EC2V 5HA  
United Kingdom

# Report of the Directors

The Directors submit their Report and the Audited Accounts for the year ended 31 December 2013.

## Results

The results for the year are shown in the Statement of Operations on pages 250 to 257.

## Directors

The Directors of the Fund as at 31 December 2013 are set out on page 14. There are no service contracts proposed or in existence between any of the Directors and the Fund, but the Directors may receive remuneration as provided in the Articles of Incorporation. There are no contracts of significance during or at the end of the year in which a Director of the Fund is or was materially interested.

## Directors' responsibilities

The Directors are responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the Fund and of the Statement of Operations of the Fund for that year and are in accordance with applicable laws. In preparing those financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Fund and to enable them to ensure that the financial statements have been properly prepared in accordance with Luxembourg law on Undertakings for Collective Investment. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Auditors

A resolution for the re-appointment of KPMG Luxembourg S.à r.l., Luxembourg will be proposed at the forthcoming annual general meeting.

Signed on behalf of the Board of Directors  
29 April 2014

G D Cameron  
Director

G D Cremen  
Director

# Statistical Information

as at 31 December 2013

	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
	31-Dec-13	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-13	31-Dec-12	31-Dec-11
<b>Euro Money Fund</b>							
A, Acc, EUR	348,223	68.86	69.01	69.05	23,977,210	27,303,065	29,806,294
A, Inc, EUR	147,783	26.04	26.10	26.12	3,848,773	4,409,525	6,052,324
C, Inc, EUR	–	–	20.56	20.86	–	1,697	5,903
D, Acc, EUR	18,338	67.88	68.14	68.28	1,244,872	1,753,662	2,145,965
D, Inc, EUR	14,929	25.90	26.00	26.05	386,691	477,262	517,501
I, Acc, EUR	200,061	29.95	–	–	5,991,133	–	–
I, Inc, EUR	10,000	29.93	–	–	299,304	–	–
<b>Sterling Money Fund</b>							
A, Acc, GBP	837,179	56.46	56.43	56.38	47,266,359	50,593,813	62,811,846
A, Inc, GBP	859,213	9.97	9.96	9.96	8,562,955	11,032,410	14,399,568
C, Inc, GBP	–	–	–	9.84	–	–	1,256
D, Acc, GBP	37,865	55.46	55.52	55.57	2,100,174	2,097,474	1,562,264
D, Inc, GBP	26,106	9.99	10.00	10.00	260,796	273,467	500,986
I, Acc, GBP	630,080	30.05	–	–	18,935,773	–	–
I, Inc, GBP	66,396	30.00	–	–	1,991,711	–	–
S, Inc, GBP	3,548,471	30.00	–	–	106,464,395	–	–
<b>U.S. Dollar Money Fund</b>							
A, Acc, USD	2,184,712	65.61	65.62	65.55	143,346,172	130,112,382	152,747,132
A, Inc, USD	1,151,761	20.05	20.05	20.05	23,094,169	23,077,869	29,450,665
C, Inc, USD	81,834	19.69	19.97	20.23	1,611,216	584,309	762,188
D, Acc, USD	654,764	64.59	64.67	64.70	42,289,402	132,182,936	20,734,960
D, Inc, USD	11,080	20.04	20.07	20.08	222,004	336,111	307,709
F, Acc, USD	207,081	21.62	21.63	21.62	4,476,247	3,607,716	7,914,826
I, Acc, USD	1,592,410	20.08	20.06	20.00	31,981,925	22,886,588	6,412,545
I, Inc, USD	168,386	20.01	–	–	3,369,107	–	–
S, Inc, USD	1,721,033	20.01	–	–	34,434,802	–	–
<b>Emerging Markets Currency</b>							
<b>Alpha Fund</b>							
A, Acc, USD	12,028	18.30	19.14	19.37	220,075	1,586,153	2,124,962
S, Acc, USD	5,137	19.95	20.54	20.40	102,498	34,545,609	44,932,634
S, Acc, EUR, Hedged	–	–	20.45	20.42	–	11,143,209	481,031
S, Acc, GBP, Hedged	650,000	18.44	18.91	18.77	11,983,645	12,601,258	12,508,224
<b>Emerging Markets Currency Fund</b>							
A, Acc, USD	49,944	19.37	20.19	19.03	967,652	2,861,890	1,771,647
C, Acc, USD	500	18.80	19.81	18.85	9,398	303,533	145,245
F, Inc, USD	4,784	17.64	18.93	18.46	84,402	90,296	23,102
I, Acc, USD	5,535,367	19.83	20.50	19.17	109,755,905	61,078,089	52,720,635
S, Acc, USD	2,194,068	20.27	20.80	19.30	44,471,719	43,279,214	21,400,865
S, Acc, EUR	287,409	20.12	21.55	20.36	5,782,535	15,755,663	16,933,367
<b>Managed Currency Fund</b>							
A, Acc, USD	211,473	127.84	130.15	129.49	27,035,522	68,338,191	78,390,829
A, Inc, USD	524,893	34.49	35.11	34.94	18,104,623	19,934,939	35,033,769
C, Inc, USD	70,159	17.08	17.56	17.65	1,198,074	1,273,160	2,200,175
F, Acc, USD	9,071	21.24	21.65	21.57	192,622	277,742	555,556
F, Inc, USD	–	–	20.29	20.22	–	33,896	317,105
I, Acc, USD	1,692	19.36	19.64	19.46	32,771	379,759	3,120,893
S, Acc, USD	3,420	18.93	19.09	18.81	64,746	38,648	941
<b>Africa High Income Fund</b>							
C, Inc, USD	–	–	–	18.60	–	–	9,314
F, Inc, USD	–	–	18.24	18.59	–	9,789	9,335
S, Inc, USD	–	–	18.47	18.59	–	10,180,991	9,394,618
<b>Asia Local Currency Bond Fund</b>							
C, Inc, USD	500	19.86	–	–	9,930	–	–
F, Inc, USD	500	19.87	–	–	9,933	–	–
IX, Inc, USD	500	19.88	–	–	9,942	–	–
S, Inc, USD	1,000,000	19.90	–	–	19,897,605	–	–

	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
	31-Dec-13	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-13	31-Dec-12	31-Dec-11
<b>Emerging Markets Blended</b>							
<b>Debt Fund</b>							
A, Acc, USD	21,208	20.94	22.98	19.78	444,162	278,570	157,585
A, Inc, USD	2,734	17.83	20.58	18.64	48,746	55,166	27,199
C, Inc, USD	125,642	17.42	20.24	18.50	2,188,259	1,794,082	9,440
F, Acc, USD	163,113	20.82	22.89	19.74	3,395,994	3,774,346	129,232
F, Inc, USD	211,139	17.75	20.51	18.62	3,746,954	2,628,124	58,884
I, Acc, USD	–	–	–	20.01	–	–	20,006
I, Inc, USD	–	–	–	18.87	–	–	19,912
I, Inc, USD	513	18.32	–	–	9,408	–	–
IX, Inc, USD	26,896	17.70	20.23	–	476,008	10,116	–
S, Acc, USD	5,620,590	22.16	23.88	20.18	124,567,117	131,447,311	50,924,259
<b>Emerging Markets Corporate</b>							
<b>Debt Fund</b>							
A, Acc, USD	139,036	22.33	22.64	19.41	3,105,138	1,989,199	192,909
A, Inc, USD	5,686	19.31	20.53	–	109,805	10,316	–
A, Inc, HKD	816	96.55	102.59	–	78,777	79,978	–
C, Acc, USD	794,075	21.91	22.36	19.32	17,396,825	15,586,933	9,658
C, Inc, USD	749,530	19.94	21.37	–	14,948,642	6,927,972	–
F, Acc, USD	1,316,259	22.25	22.58	19.40	29,282,555	16,168,012	141,873
F, Inc, USD	373,446	20.06	21.36	–	7,491,761	1,994,904	–
I, Acc, USD	613,674	22.93	23.02	19.55	14,070,648	7,496,097	9,774
I, Acc, EUR	1,110,490	19.82	–	–	22,007,377	–	–
IX, Inc, USD	524	19.12	20.13	–	10,008	10,065	–
S, Acc, USD	8,254,071	23.49	23.38	19.67	193,926,451	152,060,573	48,608,955
S, Acc, GBP	579,499	23.46	23.80	20.97	13,594,140	11,469,187	10,081,828
<b>Emerging Markets Debt Total</b>							
<b>Return Fund</b>							
IX, Inc, USD	500	19.95	–	–	9,973	–	–
S, Inc, USD	500,000	19.96	–	–	9,979,822	–	–
<b>Emerging Markets Hard</b>							
<b>Currency Debt Fund</b>							
A, Acc, USD	–	–	–	21.02	–	–	10,509
A, Inc, USD	8,738	20.36	23.25	20.55	177,885	3,669,825	29,208
C, Acc, USD	–	–	–	20.91	–	–	10,454
C, Inc, USD	545	20.17	23.25	20.55	10,995	12,089	10,437
F, Acc, USD	–	–	–	20.99	–	–	10,496
F, Inc, USD	11,238	20.27	23.24	20.54	227,830	36,951	10,468
I, Acc, USD	–	–	24.92	21.15	–	12,462	883,031
I, Inc, USD	–	–	–	20.55	–	–	10,543
IX, Inc, USD	2,651	17.65	20.06	–	46,786	10,029	–
S, Acc, USD	1,072,856	23.69	25.32	21.29	25,411,922	26,640,758	22,356,451
S, Acc, GBP	1,313,009	23.75	25.88	22.79	31,181,590	36,563,901	32,203,086
<b>Emerging Markets Investment</b>							
<b>Grade Corporate Debt Fund</b>							
IX, Inc, USD	510	19.06	–	–	9,724	–	–
S, Inc, USD	4,574,198	19.15	–	–	87,607,877	–	–
<b>Emerging Markets Investment</b>							
<b>Grade Debt Fund</b>							
I, Acc, USD	18,922,460	18.65	20.47	17.74	352,907,673	260,541,009	221,974,308
IX, Inc, USD	527	17.70	20.53	–	9,335	10,263	–
<b>Emerging Markets Local</b>							
<b>Currency Debt Fund</b>							
A, Acc, USD	642,138	25.71	29.05	24.98	16,510,136	54,924,587	63,257,889
A, Inc, USD	1,951,404	16.95	20.37	18.71	33,076,541	65,118,241	65,174,635
C, Acc, USD	78,853	18.68	21.26	–	1,472,798	3,655,678	–
C, Inc, USD	7,606,056	16.28	19.69	18.22	123,809,220	187,978,132	158,587,824
F, Acc, USD	973,519	25.42	28.79	24.80	24,751,084	52,119,868	48,139,649
F, Inc, USD	3,161,669	16.78	20.17	18.58	53,054,923	90,577,955	92,740,870
F, Inc, EUR	10,221	16.37	20.55	19.27	167,356	209,523	220,728
I, Acc, USD	15,092,184	26.94	30.15	25.68	406,517,796	577,666,274	593,990,751
I, Acc, EUR	10,238,605	27.07	31.64	27.45	277,189,576	376,048,272	259,712,131
I, Inc, USD	4,821,170	18.04	21.45	19.52	86,969,989	136,439,919	157,880,802
IX, Inc, USD	4,395	17.14	20.39	–	75,360	10,193	–
S, Acc, USD	4,452,113	28.76	31.92	26.95	128,036,440	267,499,018	303,319,527
S, Acc, GBP	5,171,306	19.47	22.04	19.48	100,685,469	113,759,766	100,543,992
S, Inc, USD	3,126,777	81.42	96.07	17.33	254,581,649	507,939,299	339,337,541

# Statistical Information (continued)

as at 31 December 2013

	Outstanding Shares as at 31-Dec-13	Net Asset Value per Share as at			Net Assets as at		
		31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-13	31-Dec-12	31-Dec-11
<b>Emerging Markets Local Currency</b>							
<b>Dynamic Debt Fund</b>							
A, Acc, USD	788,501	19.60	22.04	19.16	15,457,074	15,841,459	54,856
A, Acc, EUR	879	18.03	21.17	—	15,848	18,606	—
A, Acc, GBP	—	—	—	19.79	—	—	9,895
A, Inc, USD	—	—	19.73	18.20	—	10,971	9,545
A, Inc, GBP	17,167	16.07	19.46	18.78	275,794	333,408	139,427
C, Inc, USD	34,980	16.27	19.47	18.08	569,220	492,833	77,523
F, Acc, USD	4,569	19.52	21.98	19.13	89,171	35,280	125,201
F, Inc, USD	10,205	16.54	19.67	18.17	168,799	136,661	72,847
I, Acc, USD	5,040,758	20.14	22.43	19.32	101,528,635	292,908,310	101,915,194
I, Acc, EUR	5,474,169	18.30	21.28	—	100,183,948	1,064	—
I, Acc, GBP	—	—	22.13	19.96	—	11,066	9,980
I, Inc, USD	37,785	17.09	20.10	18.36	645,645	19,477,206	9,628
I, Inc, EUR	500	19.63	—	—	9,817	—	—
I, Inc, GBP	—	—	19.82	18.96	—	11,007	9,937
IX, Inc, USD	527	17.32	20.38	—	9,134	10,192	—
S, Acc, USD	28,683,577	20.69	22.84	19.49	593,485,696	387,897,973	17,386,791
S, Acc, EUR	16,855,941	20.53	23.67	20.56	346,085,505	194,983,394	91,985,703
S, Acc, GBP	4,718,016	20.00	22.52	20.12	94,380,534	11,375,860	11,428,457
<b>Global Bond Fund</b>							
A, Acc, USD	341,001	95.35	100.70	97.54	32,514,212	67,819,630	51,651,947
A, Inc, USD	796,048	42.83	45.68	44.74	34,092,548	35,855,270	36,308,187
C, Inc, USD	404,824	24.88	26.54	26.00	10,072,124	14,765,439	5,686,091
D, Inc, USD	2,327	43.15	45.99	45.06	100,408	379,545	491,590
F, Acc, USD	381,895	28.06	29.62	28.67	10,716,146	18,548,400	9,003,806
I, Acc, USD	3,951,552	26.02	27.29	26.25	102,831,880	94,089,962	45,098,986
S, Acc, USD	421,976	19.48	20.30	19.40	8,219,087	7,042,360	6,752,940
<b>Global Strategic Income Fund</b>							
A, Acc, USD	1,724,959	25.30	26.52	24.37	43,633,896	63,615,365	63,906,620
A, Inc, USD	1,882,258	19.26	21.02	20.08	36,242,982	51,425,688	104,799,378
C, Acc, USD	150,778	19.59	20.74	—	2,953,386	2,318,505	—
C, Inc, USD	5,468,998	17.29	19.06	18.38	94,537,055	164,986,778	201,106,743
F, Acc, USD	694,520	26.84	28.22	26.02	18,642,487	29,863,320	28,882,513
F, Inc, USD	1,097,867	18.93	20.73	19.85	20,781,214	37,538,325	32,885,975
F, Inc, EUR	—	—	—	20.29	—	—	7,274
I, Acc, USD	3,235,363	23.93	24.91	22.74	77,421,187	84,902,948	99,639,584
I, Inc, USD	126,394	18.86	20.45	—	2,383,851	10,400	—
IX, Inc, USD	16,426	18.49	20.07	—	303,786	10,035	—
S, Acc, USD	5,488,503	30.85	31.91	28.94	169,295,294	96,734,167	152,529,735
S, Acc, EUR, Hedged	2,538	20.94	21.73	19.78	53,150	128,070,183	47,086,189
<b>High Income Bond Fund</b>							
A, Acc, GBP, Hedged	62,753	73.89	70.61	59.42	4,636,947	5,185,943	4,664,438
A, Inc, EUR	493,288	18.89	19.27	17.44	9,317,392	8,944,285	7,819,595
A, Inc, GBP, Hedged	264,107	16.96	17.24	15.53	4,480,096	4,634,443	4,269,815
C, Acc, USD, Hedged	106,862	20.45	—	—	2,184,954	—	—
C, Inc, EUR	688,809	17.92	18.45	16.87	12,345,580	13,749,540	13,092,027
C, Inc, AUD, Hedged (IRD)	500	19.99	—	—	9,996	—	—
C, Inc, USD	272,097	19.39	19.12	17.18	5,274,714	1,335,561	8,793
C, Inc, USD, Hedged	2,482,170	19.58	—	—	48,593,742	—	—
C, Inc, ZAR, Hedged (IRD)	1,000	199.96	—	—	199,960	—	—
F, Acc, EUR	19,629	28.35	27.27	23.08	556,477	120,762	102,221
F, Acc, USD	161,163	39.28	36.20	30.09	6,331,118	1,529,453	654,779
F, Acc, USD, Hedged	3,127,631	20.53	—	—	64,215,692	—	—
F, Inc, USD	504,518	23.55	23.07	20.57	11,879,954	6,981,206	2,794,673
F, Inc, USD, Hedged	2,473,996	19.11	19.53	17.72	47,288,048	181,511	966,332
I, Acc, EUR	—	—	—	24.34	—	—	243
I, Acc, USD, Hedged	61,300	21.14	—	—	1,295,678	—	—
I, Inc, USD, Hedged	8,782	20.51	—	—	180,138	—	—
S, Acc, EUR	873,892	40.23	38.08	31.71	35,156,257	49,720,058	42,383,862



	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
	31-Dec-13	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-13	31-Dec-12	31-Dec-11
<b>Investment Grade Corporate</b>							
<b>Bond Fund</b>							
A, Acc, USD	248,603	21.20	21.16	19.35	5,271,384	10,728,648	9,570,255
A, Inc, USD	430,282	28.68	29.75	28.40	12,339,230	20,856,804	25,818,827
A, Inc, EUR, Hedged	517,765	21.22	22.08	21.14	10,987,063	11,288,114	9,607,379
A, Inc, GBP, Hedged	841,301	21.07	21.84	20.83	17,727,273	14,595,172	42,715,442
C, Inc, USD	1,741,513	27.27	28.58	27.54	47,486,468	61,464,302	38,867,561
C, Inc, AUD, Hedged (IRD)	500	19.95	–	–	9,974	–	–
C, Inc, EUR, Hedged	14,054	22.62	23.76	22.98	317,854	771,848	673,378
C, Inc, ZAR, Hedged (IRD)	1,000	199.56	–	–	199,564	–	–
D, Inc, USD	2,274	30.30	31.60	30.31	68,900	69,075	102,609
F, Acc, USD	588,861	21.62	21.66	19.90	12,731,017	16,783,685	15,424,787
F, Inc, USD	820,113	14.42	15.02	14.41	11,828,591	12,716,762	7,291,327
I, Acc, USD	410,730	22.00	21.83	19.87	9,037,539	18,364,378	31,893,993
S, Acc, USD	986,517	27.24	26.88	24.32	26,868,725	20,360,461	15,782,356
S, Inc, GBP, Hedged	–	–	23.01	21.70	–	132,518	119,643
<b>Latin American Corporate</b>							
<b>Debt Fund</b>							
A, Acc, USD	3,572,644	24.46	25.50	22.25	87,399,646	136,754,433	81,468,946
A, Inc, USD	1,917,016	18.26	20.23	18.74	35,005,236	36,196,686	4,615,319
C, Acc, USD	743,356	20.34	21.36	–	15,120,747	14,817,841	–
C, Inc, USD	8,924,727	17.91	19.99	18.67	159,867,548	180,719,498	31,136,405
F, Acc, USD	2,496,508	21.09	22.03	19.25	52,651,360	58,337,219	3,552,841
F, Inc, USD	12,903,069	19.42	21.56	20.02	250,633,003	269,958,787	82,765,486
I, Acc, USD	7,484,632	23.57	24.40	21.14	176,378,832	358,225,488	133,091,877
I, Inc, USD	304,890	18.53	20.38	18.76	5,648,628	3,862,184	513,587
IX, Inc, USD	151,426	18.37	20.21	–	2,781,042	10,104	–
<b>Emerging Markets Multi-Asset Fund</b>							
A, Acc, USD	3,702	21.34	22.29	19.37	78,980	292,774	9,686
A, Inc, USD	–	–	22.00	19.37	–	11,081	9,686
A, Inc-2, USD	500	20.15	–	–	10,077	–	–
C, Acc, USD	500	20.98	22.09	19.36	10,490	11,046	9,681
C, Inc-2, USD	500	20.15	–	–	10,075	–	–
F, Acc, USD	500	21.24	22.23	19.37	10,621	11,117	9,685
F, Inc-2, USD	500	20.15	–	–	10,077	–	–
I, Acc, USD	–	–	22.55	19.39	–	11,273	9,694
I, Acc, GBP	5,273	20.60	21.71	19.55	108,583	88,919	6,281
IX, Inc, USD	4,179	19.49	20.62	–	81,451	10,311	–
S, Acc, USD	10,192	22.28	22.79	19.40	227,108	17,130,704	19,401,496
S, Acc, GBP	6,521,248	21.04	21.95	19.57	137,238,026	71,050,292	6,286
<b>Global Diversified Growth Fund</b>							
A, Acc, USD	500	20.17	–	–	10,087	–	–
C, Acc, USD	500	20.16	–	–	10,082	–	–
F, Acc, USD	500	20.17	–	–	10,086	–	–
I, Acc, USD	500	20.19	–	–	10,095	–	–
IX, Acc, USD	500	20.19	–	–	10,094	–	–
S, Acc, USD	4,164,885	20.20	–	–	84,145,228	–	–
<b>Global Diversified Income Fund</b>							
A, Acc, USD	500	20.60	–	–	10,302	–	–
A, Inc, USD	–	–	–	19.21	–	–	9,626
A, Inc, USD	18,286	20.19	–	–	369,176	–	–
C, Inc, USD	–	–	–	19.17	–	–	9,595
C, Inc, USD	243,557	20.10	–	–	4,896,232	–	–
I, Acc, USD	500	20.26	–	–	10,129	–	–
I, Inc, USD	500	20.19	–	–	10,094	–	–
IX, Inc, USD	504	20.25	–	–	10,211	–	–
F, Inc, USD	144,729	19.33	19.69	19.17	2,797,685	476,842	9,616
S, Inc, USD	1,520,573	19.52	19.69	19.17	29,689,112	30,581,554	28,876,268

# Statistical Information (continued)

as at 31 December 2013

	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
	31-Dec-13	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-13	31-Dec-12	31-Dec-11
<b>Global Strategic Managed Fund</b>							
A, Acc, USD	1,874,460	115.33	98.81	88.70	216,187,461	166,073,130	192,727,846
A, Inc, USD	1,217,471	50.32	43.16	38.83	61,262,509	58,880,807	102,794,111
A, Inc-2, USD	500	20.32	–	–	10,159	–	–
C, Inc, USD	1,183,458	48.02	41.46	37.49	56,834,496	21,254,321	22,288,177
C, Inc-2, USD	500	20.32	–	–	10,158	–	–
C, Inc-2, AUD, Hedged (IRD)	500	20.31	–	–	10,157	–	–
C, Inc-2, ZAR, Hedged (IRD)	1,000	203.28	–	–	203,284	–	–
D, Acc, USD	158,245	108.53	93.44	84.30	17,173,624	16,364,355	16,784,919
D, Inc, USD	121,782	49.62	42.72	38.54	6,043,004	5,754,267	6,335,076
F, Acc, USD	1,105,871	25.23	21.66	19.48	27,906,216	23,515,632	27,806,054
F, Acc, EUR, Hedged	249,805	31.37	27.06	24.51	7,837,468	4,780,064	4,193,889
F, Inc, USD	51,080	32.16	27.60	24.83	1,642,548	1,010,098	1,439,646
F, Inc-2, USD	500	20.32	–	–	10,159	–	–
F, Inc, EUR, Hedged	2,565	27.17	23.44	21.26	69,690	60,127	96,757
F, Inc, GBP, Hedged	61,383	31.61	27.13	24.45	1,940,359	4,307,138	6,171,648
I, Acc, USD	8,117,460	23.81	20.21	17.97	193,276,295	192,908,621	130,058,739
IX, Inc, USD	29,698	23.84	20.43	–	707,893	10,214	–
S, Acc, USD	45,884	24.39	20.52	18.08	1,119,124	1,606,597	541,384
<b>Multi-Asset Protector Fund (USD)</b>							
A, Acc, USD	–	–	–	18.87	–	–	3,777,879
<b>Africa &amp; Middle East Fund</b>							
A, Acc, USD	–	–	–	14.75	–	–	5,595,888
F, Acc, USD	–	–	–	14.58	–	–	1,775,096
I, Acc, USD	–	–	–	14.20	–	–	851,136
S, Acc, USD	–	–	–	16.21	–	–	17,612,944
<b>Africa Opportunities Fund</b>							
A, Acc, USD	594,004	19.40	20.11	16.93	11,523,997	10,305,027	456,749
C, Acc, USD	13,214	18.94	19.77	16.77	250,338	240,977	160,676
F, Acc, USD	58,351	19.13	19.90	16.83	1,115,994	1,425,604	365,513
I, Acc, USD	1,228,462	19.41	19.87	16.53	23,843,456	32,254,398	13,858,764
I, Acc, JPY	851,322	24.17	24.73	20.56	20,574,959	32,433,300	62,449,195
IX, Inc, USD	1,696	20.79	21.73	–	35,265	1,087	–
S, Acc, USD	562,249	20.38	20.63	16.96	11,459,775	27,296,768	94,908
<b>American Equity Fund</b>							
A, Acc, USD	249,156	19.82	15.73	14.77	4,939,507	4,234,815	2,885,830
A, Inc, USD	473,075	92.76	73.57	69.05	43,881,986	40,509,134	68,667,850
C, Inc, USD	216,062	53.60	42.83	40.50	11,581,082	6,257,206	8,224,269
F, Acc, USD	326,131	19.90	15.81	14.87	6,488,438	6,355,333	9,662,197
I, Acc, USD	19,166	20.96	16.48	15.33	401,774	70,230	5,508,558
I, Inc, USD	43,091	19.96	15.72	14.62	860,158	1,205,246	63,494,757
<b>Asia Pacific Equity Fund</b>							
A, Acc, USD	2,613,784	27.86	26.70	21.58	72,816,640	117,795,268	48,119,803
A, Inc, USD	86,667	27.14	26.21	21.35	2,352,434	2,180,063	867,501
C, Inc, USD	19,102	26.91	26.03	21.21	514,070	97,976	1,060
F, Acc, USD	13,798	27.75	26.61	21.55	382,871	892,614	1,077
I, Acc, USD	14,463,977	21.69	20.59	16.48	313,657,128	170,288,058	72,689,755
I, Acc, EUR	50	23.26	23.05	–	1,163	1,153	–
I, Inc, GBP	2,032,934	21.81	21.46	–	44,330,997	51,579,414	–
IX, Inc, USD	4,946	21.66	20.91	–	107,113	1,046	–
J, Acc, USD	2,059,465	22.85	–	–	47,066,315	–	–
S, Acc, USD	2,120,519	29.77	28.01	22.22	63,120,924	39,118,254	27,620,528
<b>Asian Equity Fund</b>							
A, Acc, USD	5,147,808	21.25	20.43	16.68	109,384,163	273,189,058	336,302,046
A, Inc, USD	5,951,230	30.90	29.86	24.46	183,917,917	198,412,482	245,855,922
C, Inc, USD	857,843	42.10	40.80	33.55	36,115,128	34,905,756	34,773,762
F, Acc, USD	2,257,859	32.36	31.19	25.51	73,068,516	69,472,852	44,819,638
I, Acc, USD	97,866,602	22.38	21.33	17.25	2,190,492,215	1,659,067,087	912,397,419
J, Acc, USD	5,317,893	22.67	–	–	120,549,622	–	–
S, Acc, USD	2,211,296	21.52	20.32	–	47,579,360	44,841,354	–
<b>EAFE Fund</b>							
A, Inc, USD	8,264	19.02	15.88	13.22	157,175	73,064	61,180
F, Acc, USD	22,685	19.61	16.33	13.58	444,827	38,678	32,170
S, Inc, USD	497,279	31.22	26.00	21.61	15,525,790	16,384,566	13,295,407

	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
	31-Dec-13	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-13	31-Dec-12	31-Dec-11
<b>Emerging Markets Equity Fund</b>							
A, Acc, USD	64,932	18.86	18.38	15.54	1,224,812	244,753	75,307
C, Acc, USD	18,027	18.37	18.08	15.43	331,108	6,246	772
F, Acc, USD	121,439	18.66	18.26	15.49	2,266,078	163,601	775
I, Acc, USD	930,768	19.36	18.70	15.65	18,024,204	4,214,889	6,253,336
I, Acc, EUR	376,344	21.34	–	–	8,031,458	–	–
IX, Inc, USD	3,743	21.61	21.15	–	80,881	1,058	–
S, Acc, USD	11,758,413	19.85	18.99	15.75	233,456,193	102,805,492	89,194,372
S, Acc, EUR	1,285,682	23.99	23.95	20.23	30,848,576	27,756,690	1,012
S, Acc, GBP	3,798,110	20.99	20.47	–	79,729,754	77,729,774	–
S, Inc, AUD	3,069,349	25.06	21.10	18.13	76,918,203	31,879,331	27,208,323
<b>Enhanced Global Energy Fund</b>							
A, Acc, USD	14,363	17.46	16.37	16.35	250,801	237,996	428,893
F, Acc, USD	33,714	17.31	16.29	16.34	583,522	1,018,204	1,175,256
I, Acc, USD	26,563	18.02	16.76	16.63	478,620	6,284,118	28,937,677
I, Inc, GBP, Hedged	1,500	17.11	15.95	15.86	25,654	9,977,536	11,048,417
IX, Inc, USD	1,475	21.74	20.34	–	32,065	1,017	–
S, Acc, USD	793,593	18.85	17.34	17.00	14,956,279	14,502,864	14,222,538
<b>Enhanced Natural Resources Fund</b>							
A, Acc, USD	225,496	18.38	19.31	19.27	4,143,648	6,582,343	8,901,020
A, Acc, EUR, Hedged	1,480	16.93	17.87	18.03	25,060	55,512	180,739
F, Acc, USD	141,765	18.17	19.17	19.20	2,575,497	5,733,918	6,536,695
G, Acc, USD	50	17.05	17.91	17.88	854	19,106,318	19,074,031
GX, Acc, USD	50	20.00	21.02	–	1,000	1,051	–
I, Acc, USD	874,210	18.92	19.73	19.54	16,539,224	53,585,134	79,489,326
I, Acc, EUR, Hedged	3,579	17.46	18.30	18.33	62,472	2,637,993	3,469,758
IX, Inc, USD	50	19.38	20.22	–	969	1,011	–
J, Acc, USD	1,324,748	20.42	–	–	27,055,491	–	–
S, Acc, USD	1,866,734	20.47	21.11	20.67	38,203,973	27,336,060	26,464,952
<b>European Equity Fund</b>							
A, Acc, USD	2,183,882	21.10	15.49	11.93	46,084,557	17,336,373	13,461,789
A, Acc, EUR	115,564	35.06	26.87	21.08	4,051,942	3,213,616	2,765,104
A, Inc, USD	105,553	497.91	367.71	285.19	52,556,379	44,093,653	33,854,223
C, Acc, USD	20,375	20.70	–	–	421,717	–	–
C, Inc, USD	485,002	71.73	53.05	41.20	34,787,369	2,863,839	2,097,616
D, Inc, USD	369	485.12	358.64	278.38	178,939	194,973	181,515
F, Acc, USD	512,977	24.17	17.78	13.72	12,399,947	626,669	34,691
I, Acc, USD	94,705	26.30	–	–	2,490,851	–	–
S, Acc, USD	836,713	26.32	–	–	22,018,675	–	–
<b>Global Dynamic Fund</b>							
A, Acc, USD	326,137	130.55	103.77	87.99	42,575,893	15,353,273	14,452,048
A, Inc, USD	45,283	129.22	102.71	87.33	5,851,570	5,082,612	5,023,957
C, Inc, USD	622,503	28.99	23.28	19.94	18,048,846	14,457,343	15,079,857
D, Inc, USD	3,110	28.87	23.09	19.69	89,801	75,196	74,969
F, Acc, USD	104,274	21.81	17.38	14.76	2,274,704	1,864,264	1,812,327
I, Acc, USD	21,564,249	23.08	18.18	15.27	497,759,170	353,876,449	212,297,418
I, Inc, USD	211,154	31.17	24.73	21.01	6,581,623	4,341,074	4,392,767
IX, Inc, USD	3,073	26.02	20.64	–	79,948	1,032	–
S, Inc, USD	10,765,671	25.74	20.39	17.31	277,087,456	262,611,487	163,635,684
Z, Inc, USD	1,241,244	30.23	24.00	20.39	37,517,621	31,806,569	29,897,733
<b>Global Endurance Equity Fund</b>							
IX, Inc, USD	4,450	24.87	19.93	–	110,655	55,042	–
S, Acc, USD	8,127,817	26.16	20.44	–	212,619,519	17,362,451	–

# Statistical Information (continued)

as at 31 December 2013

	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
	31-Dec-13	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-13	31-Dec-12	31-Dec-11
<b>Global Energy Fund</b>							
A, Acc, USD	6,600,426	19.87	17.30	16.76	131,137,212	145,267,386	181,025,337
A, Acc, EUR	615,064	14.42	13.11	12.94	8,871,282	9,534,530	14,204,423
A, Acc, SGD, Hedged	12,485	19.10	16.68	16.31	238,495	86,259	1,019
A, Inc, USD	837,769	348.80	303.90	294.39	292,216,465	335,912,481	472,057,712
C, Acc, SGD, Hedged	–	–	–	15.14	–	–	927
C, Inc, USD	962,941	317.95	278.93	272.25	306,164,394	446,578,974	389,085,398
F, Acc, USD	1,215,127	25.08	21.88	21.24	30,470,953	32,498,165	36,162,041
F, Acc, EUR	2,750	21.48	19.57	19.34	59,074	141,459	413,730
F, Acc, SGD, Hedged	9,595	17.73	15.52	15.19	170,152	148,903	117,302
F, Inc, GBP	28,913	20.95	18.63	18.94	605,587	692,276	588,768
I, Acc, USD	5,127,046	21.02	18.13	17.40	107,782,475	178,855,454	201,016,592
I, Acc, EUR	303,235	15.12	13.61	13.31	4,584,590	9,560,903	35,750,095
I, Inc, USD	4,665,085	21.03	18.31	17.70	98,126,440	24,280,253	36,316,424
IX, Inc, USD	42,402	23.58	20.54	–	999,762	1,027	–
S, Acc, USD	1,761,970	26.16	22.37	21.28	46,095,126	155,884	35,111
<b>Global Energy Long Short Fund</b>							
A, Acc, USD	–	–	16.80	16.92	–	17,073	1,882,893
S, Acc, USD	1,100,660	22.55	20.82	20.60	24,814,703	23,402,143	23,148,587
<b>Global Equity Fund</b>							
A, Acc, USD	178,836	297.47	235.51	204.93	53,197,820	40,403,859	25,681,126
A, Acc, EUR	802	215.87	178.41	158.13	173,099	207,053	301,613
A, Inc, USD	231,579	294.82	233.40	203.21	68,274,103	58,043,624	68,204,438
C, Inc, USD	12,755	56.84	45.34	39.75	724,952	512,802	463,245
D, Acc, USD	6,897	280.76	223.39	195.35	1,936,524	1,574,347	1,586,368
D, Inc, USD	2,447	279.40	222.30	194.41	683,608	597,158	645,134
F, Acc, USD	57,336	23.72	18.81	16.40	1,359,779	644,192	497,535
I, Acc, USD	21,469,660	26.44	20.74	–	567,626,197	287,430,341	–
I, Inc, USD	9,267,767	21.92	17.33	15.07	203,132,614	177,777,236	406,721,362
IX, Inc, USD	5,108	26.03	20.59	–	132,974	1,029	–
S, Acc, USD	4,038,219	29.82	23.19	19.81	120,439,761	12,811,544	7,189,092
<b>Global Franchise Fund</b>							
A, Acc, USD	16,201,596	37.03	32.12	28.00	599,877,962	227,041,061	40,891,214
A, Acc, CHF, Hedged	103,954	22.01	–	–	2,287,698	–	–
A, Acc, EUR	1,163,935	22.14	20.05	–	25,764,035	1,464,258	–
A, Acc, SGD, Hedged	618,982	22.94	19.97	–	14,200,347	999	–
A, Inc, USD	2,000,928	36.41	31.65	27.68	72,859,350	9,416,488	2,121,161
A, Inc-2, USD	50	20.33	–	–	1,016	–	–
C, Acc, USD	3,149,011	30.88	27.06	23.81	97,239,128	14,768,672	95,741
C, Inc, USD	3,908,684	30.76	26.95	23.72	120,221,883	21,704,266	5,481,787
C, Inc-2, USD	50	20.32	–	–	1,016	–	–
C, Inc-2, AUD, Hedged (IRD)	50	20.32	–	–	1,016	–	–
C, Inc-2, ZAR, Hedged (IRD)	100	203.44	–	–	20,344	–	–
F, Acc, USD	10,966,893	36.10	31.46	27.54	395,915,268	106,531,286	18,438,869
F, Inc-2, USD	50	20.32	–	–	1,016	–	–
I, Acc, USD	12,983,984	38.57	33.14	28.61	500,747,164	329,234,531	173,712,836
I, Inc, USD	287,722	36.52	31.72	27.72	10,506,187	3,047,265	1,086,883
IX, Inc, USD	2,893,319	23.00	19.98	–	66,547,425	999	–
J, Acc, USD	355,354	21.51	–	–	7,644,149	–	–
S, Acc, USD	256,846	40.21	34.25	29.30	10,326,998	28,024,393	8,916,143
S, Inc, USD	–	–	31.78	27.75	–	19,767,700	8,690,711
<b>Global Gold Fund</b>							
A, Acc, USD	1,982,671	11.90	21.18	22.87	23,595,175	60,987,712	31,719,418
A, Inc, USD	773,625	42.90	76.32	82.42	33,185,494	117,965,839	185,253,035
C, Inc, USD	2,375,654	39.43	70.67	76.90	93,665,872	187,013,642	134,205,314
F, Acc, USD	687,169	15.73	28.05	30.35	10,812,506	88,339,635	34,210,407
I, Acc, USD	1,122,502	12.58	22.17	23.72	14,118,153	44,919,594	64,774,529
I, Acc, GBP	453,279	15.26	–	–	6,916,129	–	–
IX, Inc, USD	351,863	10.85	19.25	–	3,818,305	963	–
S, Inc, USD	4,285	16.50	29.32	31.32	70,700	41,985,723	44,387,247

	Outstanding Shares as at	Net Asset Value per Share as at			Net Assets as at		
	31-Dec-13	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-13	31-Dec-12	31-Dec-11
<b>Global Natural Resources Fund</b>							
A, Acc, USD	7,014,690	10.02	10.34	10.42	70,263,883	88,508,631	93,144,415
A, Acc, CHF, Hedged	8,199	19.96	20.75	–	163,679	25,527	–
A, Acc, HKD	6,937	74.67	77.05	77.79	517,964	37,560	6,052
A, Acc, SGD, Hedged	22,238	15.21	15.75	16.02	338,339	621,356	512,281
A, Inc, USD	5,248,325	10.02	10.34	10.42	52,575,243	84,337,295	111,374,494
A, Inc, HKD	–	–	77.31	78.04	–	6,015	6,071
C, Acc, SGD, Hedged	–	–	–	14.99	–	–	924
C, Inc, USD	8,478,025	9.58	9.96	10.11	81,225,222	135,389,600	148,199,678
F, Acc, USD	6,244,789	9.91	10.24	10.34	61,858,960	105,998,447	137,558,523
F, Acc, SGD, Hedged	47,243	14.23	14.77	15.04	672,248	545,528	507,605
I, Acc, USD	4,549,645	10.70	10.94	10.92	48,673,121	82,835,561	85,085,657
I, Acc, EUR	50,353	37.35	39.87	40.54	1,880,785	5,229,888	7,504,304
I, Acc, GBP	50	19.85	–	–	993	–	–
IX, Inc, USD	26,450	19.89	20.50	–	526,001	8,023,537	–
S, Acc, USD	5,580,450	11.16	11.31	11.19	62,284,816	47,749,062	41,659,622
<b>Global Opportunity Equity Fund</b>							
A, Inc, USD	418,672	28.01	24.43	21.47	11,726,555	10,902,414	7,052,846
I, Acc, USD	25,248,982	24.23	20.87	–	611,851,883	495,838,872	–
I, Inc, USD	10,101,856	28.08	24.48	21.49	283,681,488	254,681,094	554,629,703
IX, Inc, USD	150,108	22.87	19.93	–	3,433,082	997	–
S, Inc, USD	16,026	28.11	24.49	21.50	450,456	2,278,002	1,626,288
<b>Global Strategic Equity Fund</b>							
A, Acc, USD	5,286,476	21.19	16.55	13.83	112,003,493	77,772,524	63,082,361
A, Acc, EUR	61,969	15.44	12.60	10.72	957,104	431,595	355,490
A, Inc, USD	3,743,780	115.22	90.02	75.20	431,345,080	440,243,433	415,076,201
C, Inc, USD	5,513,903	98.56	77.78	65.61	543,468,282	574,876,252	536,179,344
D, Inc, USD	47,159	110.04	86.49	72.67	5,189,301	4,618,709	4,697,655
F, Acc, USD	605,176	22.30	17.50	14.68	13,497,351	4,135,810	3,473,099
I, Acc, USD	1,971,325	21.49	16.64	13.77	42,367,911	30,786,961	44,676,105
I, Inc, USD	2,993,114	21.23	16.56	13.82	63,546,084	50,505,450	46,884,818
IX, Inc, USD	78,753	26.47	20.64	–	2,084,218	1,032	–
S, Inc, USD	399,519	23.24	18.11	15.10	9,285,563	9,476,645	8,571,191
<b>Global Value Equity Fund</b>							
A, Acc, USD	20,925	27.56	22.24	20.50	576,691	178,913	25,623
C, Acc, USD	4,471	27.02	22.00	20.47	120,806	1,100	1,024
F, Acc, USD	50	27.30	22.12	20.49	1,365	1,106	1,024
I, Acc, USD	1,850,985	28.11	22.47	20.51	52,033,251	35,110,168	18,613,995
IX, Inc, USD	4,240	25.29	20.42	–	107,224	1,021	–
S, Acc, USD	729,056	28.64	22.69	20.53	20,879,747	26,012,645	12,383,565
<b>Latin American Equity Fund</b>							
A, Acc, USD	802,407	18.38	21.56	17.95	14,748,022	23,335,043	34,649,572
C, Acc, USD	18,620	15.18	17.98	15.11	282,610	200,434	23,379
F, Acc, USD	86,898	18.09	21.31	17.81	1,572,100	3,124,996	2,105,852
I, Acc, USD	2,806,142	16.05	18.70	15.46	45,050,542	13,484,396	13,724,920
IX, Inc, USD	18,864	18.12	21.31	–	341,831	1,065	–
<b>Latin American Smaller Companies Fund</b>							
A, Acc, USD	735,892	21.98	26.24	–	16,171,781	10,603,359	–
C, Acc, USD	102,808	19.98	24.10	–	2,054,174	315,875	–
F, Acc, USD	272,238	21.83	26.18	–	5,942,826	3,101,392	–
I, Acc, USD	9,459,454	22.22	26.35	–	210,213,983	277,325,148	–
IX, Acc, USD	50	19.41	–	–	970	–	–
<b>Middle East &amp; North Africa Fund</b>							
A, Acc, USD	–	–	–	13.13	–	–	1,191,548
F, Acc, USD	–	–	–	12.97	–	–	62,639
S, Acc, USD	–	–	–	14.30	–	–	15,128,200
<b>U.K. Equity Fund</b>							
A, Acc, GBP	250,256	13.84	11.13	9.80	3,464,529	1,952,241	2,014,794
A, Inc, GBP	331,241	75.03	61.15	54.69	24,854,252	22,282,048	21,949,192
C, Inc, GBP	5,335	71.07	57.96	51.87	379,166	513,256	787,676
F, Acc, USD	19,924	23.90	18.89	15.92	476,235	31,409	55,195
I, Acc, USD	99,381	27.92	21.81	18.17	2,774,476	2,171,541	1,962,529
S, Acc, GBP	–	–	–	18.90	–	–	945
<b>Dynamic Commodities Fund</b>							
S, Acc, USD	500,412	18.02	19.76	20.14	9,015,308	10,050,197	10,071,521

# Portfolio details

## Euro Money Fund

### Schedule of Investments as at 31 December 2013

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) EUR	% of Shareholders' Equity
Transferable securities dealt in another regulated market					
Money Market Instruments – 95.10%					
Euro					
1,500,000	BNP Paribas S.A. ZCP	0.000%	03/02/14	1,500	4.20
1,000,000	Caterpillar International Finance Ltd. ZCP	0.000%	17/01/14	1,000	2.79
1,500,000	Clearstream Banking S.A. ZCP	0.000%	08/01/14	1,500	4.20
1,500,000	DNB ASA ZCP	0.000%	27/01/14	1,500	4.20
2,000,000	Dutch Treasury Certificate ZCP	0.000%	31/01/14	2,000	5.59
1,500,000	Erste Abwicklungsanstalt ZCP	0.000%	10/01/14	1,499	4.19
1,500,000	Fingrid OYJ ZCP	0.000%	30/01/14	1,500	4.20
1,500,000	FMS Wertmanagement ZCP	0.000%	13/01/14	1,500	4.20
2,500,000	France Treasury Bill ZCP	0.000%	13/02/14	2,500	6.99
2,500,000	France Treasury Bill ZCP	0.000%	27/02/14	2,500	6.99
2,500,000	France Treasury Bill ZCP	0.000%	13/03/14	2,499	6.99
1,500,000	GE Capital European Funding ZCP	0.000%	21/02/14	1,499	4.19
1,000,000	HSBC Bank Plc. CD	0.220%	11/04/14	1,000	2.79
1,500,000	Kingdom of Sweden ZCP	0.000%	12/02/14	1,500	4.20
1,500,000	Kommunekredit ZCP	0.000%	13/01/14	1,500	4.20
1,500,000	Nationwide Building Society CD	0.180%	05/03/14	1,500	4.20
1,500,000	Oversea-Chinese Banking Corp., Ltd. ZCP	0.000%	20/02/14	1,499	4.19
1,500,000	Pohjola Bank Plc. ZCP	0.000%	29/01/14	1,500	4.20
1,500,000	Procter & Gamble Co. ZCP	0.000%	17/02/14	1,499	4.19
1,500,000	Svenska Handelsbanken AB CD	0.200%	03/03/14	1,500	4.20
1,500,000	Toyota Motor Finance ZCP	0.000%	13/01/14	1,500	4.20
				33,995	95.10
TOTAL MONEY MARKET INSTRUMENTS					
(cost (000) EUR 33,997)				33,995	95.10
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET					
(cost (000) EUR 33,997)				33,995	95.10
MARKET VALUE OF INVESTMENTS					
(cost (000) EUR 33,997)				33,995	95.10
OTHER ASSETS AND LIABILITIES				1,753	4.90
SHAREHOLDERS' EQUITY				35,748	100.00



## Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Coupon Rate	Maturity Date	Value of Securities Purchased (000) EUR	Value of Securities Sold (000) EUR
Allianz SE ZCP	0.000%	30/08/13	1,499	1,500
Allianz SE ZCP	0.000%	08/11/13	1,500	1,500
Aviva Plc. ZCP	0.000%	11/04/13	–	1,500
Bank of China Ltd. ZCP	0.000%	10/01/13	–	1,500
Bank of China Ltd. ZCP	0.000%	11/06/13	1,499	1,500
Bank of Tokyo Mitsubishi CD	0.050%	08/01/13	–	1,500
Bank of Tokyo Mitsubishi ZCP	0.000%	11/04/13	1,500	1,500
Bank of Tokyo Mitsubishi ZCP	0.000%	15/07/13	1,500	1,500
Bank of Tokyo Mitsubishi ZCP	0.000%	23/10/13	1,499	1,500
Bank of Tokyo Mitsubishi ZCP	0.000%	30/12/13	1,499	1,500
BNP Paribas S.A. ZCP	0.000%	03/02/14	1,499	–
Caterpillar International Finance Ltd. ZCP	0.000%	11/03/13	–	1,500
Caterpillar International Finance Ltd. ZCP	0.000%	13/08/13	1,500	1,500
Caterpillar International Finance Ltd. ZCP	0.000%	13/11/13	1,500	1,500
Caterpillar International Finance Ltd. ZCP	0.000%	17/01/14	1,000	–
Clearstream Banking S.A. ZCP	0.000%	08/01/14	1,500	–
Deutsche Bank AG ZCP	0.000%	26/07/13	1,500	1,500
DNB ASA ZCP	0.000%	27/01/14	1,499	–
Dutch Treasury Certificate ZCP	0.000%	31/10/13	3,400	3,400
Dutch Treasury Certificate ZCP	0.000%	31/01/14	2,000	–
DZ Bank AG CD	0.020%	11/02/13	–	1,500
DZ PRIVATBANK S.A. ZCP	0.000%	18/10/13	1,000	1,000
Erste Abwicklungsanstalt ZCP	0.000%	03/04/13	–	1,500
Erste Abwicklungsanstalt ZCP	0.000%	07/10/13	1,500	1,500
Erste Abwicklungsanstalt ZCP	0.000%	10/01/14	1,500	–
Fingrid OYJ ZCP	0.000%	16/04/13	–	1,000
Fingrid OYJ ZCP	0.000%	16/08/13	1,499	1,500
Fingrid OYJ ZCP	0.000%	13/12/13	1,499	1,500
Fingrid OYJ ZCP	0.000%	30/01/14	1,500	–
FMS Wertmanagement ZCP	0.000%	26/06/13	1,500	1,500
FMS Wertmanagement ZCP	0.000%	05/09/13	1,400	1,400
FMS Wertmanagement ZCP	0.000%	13/01/14	1,500	–
French Discount Treasury Bill ZCP	0.000%	13/06/13	2,500	2,500
French Discount Treasury Bill ZCP	0.000%	29/08/13	3,000	3,000
French Discount Treasury Bill ZCP	0.000%	21/11/13	2,999	3,000
French Discount Treasury Bill ZCP	0.000%	05/12/13	4,000	4,000
French Discount Treasury Bill ZCP	0.000%	19/12/13	3,999	4,000
French Discount Treasury Bill ZCP	0.000%	13/02/14	2,499	–
French Discount Treasury Bill ZCP	0.000%	27/02/14	2,499	–
French Discount Treasury Bill ZCP	0.000%	13/03/14	2,499	–
GE Capital European Funding ZCP	0.000%	21/02/14	1,500	–
German Treasury Bill ZCP	0.000%	25/09/13	3,500	3,500
HSBC Bank Plc. CD	0.220%	11/04/14	1,000	–
HSBC Bank Plc. ZCP	0.000%	16/10/13	1,500	1,500
ING Bank ZCP	0.000%	27/03/13	1,500	1,500
Kingdom of Sweden ZCP	0.000%	12/02/14	1,500	–
Kommunekredit ZCP	0.000%	13/01/14	1,500	–
Korea Development Bank ZCP	0.000%	03/05/13	1,500	1,500
Lloyds TSB Bank Plc. CD	0.020%	18/02/13	–	1,000
Mizuho Corporate Bank ZCP	0.000%	13/02/13	–	1,500
Mizuho Corporate Bank ZCP	0.000%	26/06/13	1,500	1,500
Mizuho Corporate Bank ZCP	0.000%	16/09/13	1,500	1,500
Mizuho Corporate Bank ZCP	0.000%	13/11/13	1,500	1,500
Nationwide Building Society CD	0.040%	25/02/13	–	1,000
Nationwide Building Society CD	0.180%	05/03/14	1,500	–
Nationwide Building Society ZCP	0.000%	20/05/13	1,500	1,500

# Portfolio details

## Euro Money Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2013 continued

Description	Coupon Rate	Maturity Date	Value of Securities Purchased (000) EUR	Value of Securities Sold (000) EUR
Nordea Bank AB ZCP	0.000%	20/02/13	1,500	1,500
Nordea Bank AB ZCP	0.000%	26/06/13	1,499	1,500
Nordea Bank AB ZCP	0.000%	04/10/13	1,500	1,500
Oversea-Chinese Banking Corp., Ltd. ZCP	0.000%	20/02/14	1,499	–
Pohjola Bank Plc. ZCP	0.000%	16/05/13	1,500	1,500
Pohjola Bank Plc. ZCP	0.000%	16/09/13	1,500	1,500
Pohjola Bank Plc. ZCP	0.000%	29/10/13	1,500	1,500
Pohjola Bank Plc. ZCP	0.000%	29/01/14	1,500	–
Procter & Gamble Co. ZCP	0.000%	17/04/13	1,500	1,500
Procter & Gamble Co. ZCP	0.000%	11/07/13	1,500	1,500
Procter & Gamble Co. ZCP	0.000%	18/10/13	1,500	1,500
Procter & Gamble Co. ZCP	0.000%	17/02/14	1,499	–
Rabobank Nederland ZCP	0.000%	28/01/13	–	1,500
Rabobank Nederland ZCP	0.000%	09/07/13	1,499	1,500
Rabobank Nederland ZCP	0.000%	23/09/13	1,400	1,400
Siemens Financieringsmaatschap ZCP	0.000%	15/03/13	1,500	1,500
Skandinaviska Enskilda Banken ZCP	0.000%	06/11/13	999	1,000
Standard Chartered Bank CD	0.080%	23/08/13	1,500	1,500
Standard Chartered Bank ZCP	0.000%	12/03/13	–	1,000
Standard Chartered Bank ZCP	0.000%	02/12/13	1,499	1,500
Sumitomo Mitsui Banking Corp. ZCP	0.000%	11/11/13	1,000	1,000
Svenska Handelsbanken AB CD	0.180%	04/10/13	1,500	1,500
Svenska Handelsbanken AB CD	0.200%	03/03/14	1,500	–
Svenska Handelsbanken AB ZCP	0.000%	26/02/13	–	1,300
Svenska Handelsbanken AB ZCP	0.000%	14/08/13	1,499	1,500
Svenska Handelsbanken AB ZCP	0.000%	13/11/13	1,500	1,500
Toyota Motor Finance ZCP	0.000%	13/01/14	1,500	–
Wells Fargo Bank International CD	0.150%	11/04/13	–	1,500
Other securities purchased and sold under (000) EUR 679			–	500
			118,680	104,000

# Sterling Money Fund

## Schedule of Investments as at 31 December 2013

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) GBP	% of Shareholders' Equity
Transferable securities dealt in another regulated market					
Money Market Instruments – 79.36%					
British Pound Sterling					
6,500,000	Bank Nederlandse Gemeenten ZCP	0.000%	28/02/14	6,497	3.50
6,600,000	Bank of Montreal CD	0.460%	17/01/14	6,600	3.56
7,000,000	Bank of Nova Scotia CD	0.430%	03/03/14	7,001	3.77
6,500,000	Bank of Tokyo Mitsubishi CD	0.490%	08/01/14	6,500	3.50
8,000,000	Banque et Caisse d'Epargne de l'Etat ZCP	0.000%	02/04/14	7,993	4.31
7,000,000	Commonwealth Bank of Australia CD	0.480%	20/03/14	7,002	3.77
7,000,000	Deutsche Bank AG CD	0.500%	14/02/14	7,000	3.77
7,000,000	DZ Bank AG CD	0.430%	27/02/14	7,000	3.77
7,000,000	Erste Abwicklungsanstalt ZCP	0.000%	14/02/14	6,996	3.77
7,000,000	FMS Wertmanagement ZCP	0.000%	12/02/14	6,997	3.77
6,500,000	GE Capital UK Funding ZCP	0.000%	20/02/14	6,497	3.50
100,000	Mizuho Corporate Bank ZCP	0.000%	22/01/14	100	0.06
7,100,000	National Australia Bank Ltd. CD	0.470%	28/01/14	7,101	3.83
7,000,000	Nationwide Building Society CD	0.460%	21/02/14	7,001	3.77
7,000,000	Nordea Bank Finland Plc. CD	0.500%	26/02/14	7,001	3.77
7,000,000	Oversea-Chinese Banking Corp., Ltd. CD	0.480%	10/01/14	7,000	3.77
8,000,000	Rabobank International CD	0.400%	31/03/14	8,000	4.31
7,000,000	Skandinaviska Enskilda Banken CD	0.440%	10/01/14	7,000	3.77
7,000,000	Standard Chartered Bank CD	0.440%	28/02/14	7,000	3.77
6,500,000	Svenska Handelsbanken AB CD	0.500%	03/03/14	6,501	3.51
7,500,000	UOB Australia Ltd. ZCP	0.000%	23/01/14	7,498	4.04
7,000,000	Wells Fargo Bank International CD	0.500%	04/03/14	7,001	3.77
				147,286	79.36
TOTAL MONEY MARKET INSTRUMENTS					
(cost (000) GBP 147,276)				147,286	79.36
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET					
(cost (000) GBP 147,276)				147,286	79.36
MARKET VALUE OF INVESTMENTS					
(cost (000) GBP 147,276)				147,286	79.36
OTHER ASSETS AND LIABILITIES				38,296	20.64
SHAREHOLDERS' EQUITY				185,582	100.00

# Portfolio details

## Sterling Money Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Coupon Rate	Maturity Date	Value of Securities Purchased (000) GBP	Value of Securities Sold (000) GBP
ABS Finance Ltd. ZCP	0.000%	12/06/13	1,998	2,000
Bank Nederlandse Gemeenten ZCP	0.000%	12/08/13	2,498	2,500
Bank Nederlandse Gemeenten ZCP	0.000%	28/02/14	6,492	–
Bank of China Ltd. ZCP	0.000%	18/02/13	–	3,000
Bank of China Ltd. ZCP	0.000%	02/05/13	2,499	2,500
Bank of Montreal CD	0.460%	17/01/14	6,600	–
Bank of Nova Scotia CD	0.430%	02/12/13	6,500	6,500
Bank of Nova Scotia CD	0.430%	03/03/14	7,000	–
Bank of Tokyo Mitsubishi CD	0.470%	11/03/13	–	3,000
Bank of Tokyo Mitsubishi CD	0.480%	11/06/13	2,500	2,500
Bank of Tokyo Mitsubishi CD	0.475%	07/10/13	7,500	7,500
Bank of Tokyo Mitsubishi CD	0.490%	08/01/14	6,500	–
Banque et Caisse d'Epargne de l'Etat ZCP	0.000%	18/04/13	1,499	1,500
Banque et Caisse d'Epargne de l'Etat ZCP	0.000%	02/04/14	7,993	–
Barclays Bank Plc. CD	0.480%	06/03/13	–	3,000
Barclays Bank Plc. CD	1.830%	12/06/13	2,508	2,500
Caisse des Depots et Consignations ZCP	0.000%	16/01/13	–	3,000
Commonwealth Bank of Australia CD	0.350%	22/01/13	–	3,000
Commonwealth Bank of Australia CD	0.480%	20/03/14	7,002	–
Commonwealth Bank of Australia ZCP	0.000%	19/12/13	6,993	7,000
Credit Suisse AG ZCP	0.000%	14/06/13	2,497	2,500
Credit Suisse AG ZCP	0.000%	20/09/13	6,992	7,000
Deutsche Bank AG CD	0.450%	22/02/13	–	3,000
Deutsche Bank AG CD	0.450%	28/05/13	3,000	3,000
Deutsche Bank AG CD	0.500%	14/02/14	7,000	–
Deutsche Bank AG ZCP	0.000%	19/11/13	6,995	7,000
DNB ASA CD	0.440%	28/08/13	7,999	8,000
DNB ASA CD	0.460%	29/11/13	6,500	6,500
DNB ASA ZCP	0.000%	25/01/13	–	2,000
DZ Bank AG CD	0.400%	16/01/13	–	3,000
DZ Bank AG CD	0.420%	17/04/13	3,000	3,000
DZ Bank AG CD	0.440%	17/07/13	8,500	8,500
DZ Bank AG CD	0.430%	27/02/14	7,000	–
Erste Abwicklungsanstalt ZCP	0.000%	18/02/13	–	2,000
Erste Abwicklungsanstalt ZCP	0.000%	19/06/13	8,997	9,000
Erste Abwicklungsanstalt ZCP	0.000%	06/12/13	6,593	6,600
Erste Abwicklungsanstalt ZCP	0.000%	14/02/14	6,994	–
FMS Wertmanagement ZCP	0.000%	14/05/13	2,498	2,500
FMS Wertmanagement ZCP	0.000%	08/11/13	6,493	6,500
FMS Wertmanagement ZCP	0.000%	12/02/14	6,993	–
GE Capital UK Funding ZCP	0.000%	11/07/13	1,496	1,500
GE Capital UK Funding ZCP	0.000%	20/11/13	6,493	6,500
GE Capital UK Funding ZCP	0.000%	20/02/14	6,492	–
General Electric Capital Corp. ZCP	0.000%	11/07/13	6,498	6,500
HSBC Bank Plc. CD	0.440%	14/01/13	–	3,000
HSBC Bank Plc. CD	0.450%	16/04/13	3,000	3,000
HSBC Bank Plc. CD	0.460%	19/07/13	2,000	2,000
HSBC Securities CD	0.460%	19/07/13	6,000	6,000
ING Bank NV CD	0.490%	02/09/13	6,300	6,300
ING Bank NV CD	0.480%	03/12/13	6,300	6,300
JPMorgan Chase Bank NA CD	0.400%	18/03/13	–	3,000
JPMorgan Chase Bank NA CD	0.450%	24/07/13	5,000	5,000
Kiwibank Ltd. ZCP	0.000%	18/01/13	–	3,000
Kiwibank Ltd. ZCP	0.000%	18/07/13	7,995	8,000
Kommuninvest I Sverige AB ZCP	0.000%	15/05/13	2,498	2,500
Kommuninvest I Sverige AB ZCP	0.000%	30/08/13	7,992	7,999

## Sterling Money Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2013 continued

Description	Coupon Rate	Maturity Date	Value of Securities Purchased (000) GBP	Value of Securities Sold (000) GBP
Kommuninvest I Sverige AB ZCP	0.000%	19/12/13	6,993	7,000
Korea Development Bank CD	0.450%	06/06/13	2,500	2,500
Kreditanstalt fuer Wiederaufbau ZCP	0.000%	19/11/13	6,495	6,500
Lloyds TSB Bank Plc. CD	0.520%	03/01/13	–	3,000
Lloyds TSB Bank Plc. CD	0.440%	16/04/13	3,000	3,000
Mizuho Corporate Bank ZCP	0.000%	09/10/13	6,991	6,999
Mizuho Corporate Bank ZCP	0.000%	16/01/13	–	3,000
Mizuho Corporate Bank ZCP	0.000%	20/03/13	2,998	3,000
Mizuho Corporate Bank ZCP	0.000%	24/06/13	7,998	8,000
National Australia Bank Ltd.	0.450%	25/10/13	6,500	6,500
National Australia Bank Ltd.	0.470%	28/01/14	7,100	–
Nationwide Building Society CD	0.510%	28/02/13	–	2,500
Nationwide Building Society CD	0.500%	28/06/13	8,500	8,500
Nationwide Building Society CD	0.440%	07/10/13	7,500	7,500
Nationwide Building Society CD	0.460%	21/02/14	7,000	–
Nederlandse Waterschapsbank ZCP	0.000%	26/02/13	2,999	3,000
Nederlandse Waterschapsbank ZCP	0.000%	12/08/13	8,992	8,999
Nordea Bank Finland Plc. CD	0.660%	20/02/13	–	3,000
Nordea Bank Finland Plc. CD	0.490%	20/05/13	3,000	3,000
Nordea Bank Finland Plc. CD	0.470%	20/08/13	2,500	2,500
Nordea Bank Finland Plc. CD	0.505%	22/11/13	6,500	6,500
Nordea Bank Finland Plc. CD	0.500%	26/02/14	7,000	–
Nordea Group CD	0.470%	20/08/13	6,000	6,000
NRW Bank ZCP	0.000%	16/09/13	2,499	2,500
NRW Bank ZCP	0.000%	17/12/13	6,593	6,600
NSW Treasury Corp. ZCP	0.000%	18/12/13	7,493	7,500
Oversea-Chinese Banking Corp., Ltd. CD	0.470%	10/10/13	7,000	7,000
Oversea-Chinese Banking Corp., Ltd. CD	0.480%	10/01/14	7,000	–
Oversea-Chinese Banking Corp., Ltd. ZCP	0.000%	07/05/13	2,997	3,000
Pohjola Bank Plc. ZCP	0.000%	13/05/13	2,996	3,000
Pohjola Bank Plc. ZCP	0.000%	05/09/13	2,497	2,500
Pohjola Bank Plc. ZCP	0.000%	25/11/13	3,496	3,500
Rabobank International CD	0.400%	31/03/14	8,000	–
Skandinaviska Enskilda Banken CD	0.440%	10/01/14	7,000	–
Skandinaviska Enskilda Banken ZCP	0.000%	28/05/13	2,997	3,000
Standard Chartered Bank CD	0.820%	28/02/13	–	2,000
Standard Chartered Bank CD	0.440%	31/05/13	2,500	2,500
Standard Chartered Bank CD	0.500%	29/11/13	7,998	8,000
Standard Chartered Bank CD	0.440%	28/02/14	7,000	–
Sumitomo Mitsui Banking Corp. ZCP	0.000%	22/03/13	2,998	3,000
Svenska Handelsbanken AB CD	0.430%	26/03/13	–	3,000
Svenska Handelsbanken AB CD	0.450%	26/06/13	9,000	9,000
Svenska Handelsbanken AB CD	0.480%	31/10/13	7,000	7,000
Svenska Handelsbanken AB CD	0.500%	03/03/14	6,500	–
Toronto-Dominion Bank CD	0.400%	30/08/13	7,999	8,000
Toyota Motor Finance ZCP	0.000%	07/06/13	2,995	3,000
Toyota Motor Finance ZCP	0.000%	15/10/13	7,490	7,499
Transport for London ZCP	0.000%	06/03/13	–	3,000
Unilever NV ZCP	0.000%	04/09/13	8,488	8,499
United Kingdom Treasury Bill ZCP	0.000%	16/09/13	8,993	9,000
United Kingdom Treasury Bill ZCP	0.000%	21/10/13	6,995	7,000
United Overseas Bank Ltd. ZCP	0.000%	19/06/13	6,000	6,000
UOB Australia Ltd. ZCP	0.000%	19/06/13	2,998	3,000
UOB Australia Ltd. ZCP	0.000%	23/01/14	7,492	–
Wells Fargo Bank International CD	0.500%	11/03/13	–	3,000
Wells Fargo Bank International CD	0.450%	19/08/13	7,999	8,000

## Portfolio details

### Sterling Money Fund continued

#### Statement of significant changes in the portfolio during the year ended 31 December 2013 continued

Description	Coupon Rate	Maturity Date	Value of Securities Purchased (000) GBP	Value of Securities Sold (000) GBP
Wells Fargo Bank International CD	0.500%	20/11/13	6,500	6,500
Wells Fargo Bank International CD	0.500%	04/03/14	7,000	–
Western Australian Treasury Corp. ZCP	0.000%	30/12/13	6,998	7,000
Other securities purchased and sold under (000) GBP 1,280			1,599	2,498
			545,873	456,293



# U.S. Dollar Money Fund

## Schedule of Investments as at 31 December 2013

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities dealt in another regulated market					
Money Market Instruments – 98.65%					
US Dollar					
14,000,000	Bank of Tokyo Mitsubishi CD	0.190%	31/03/14	14,000	4.92
14,000,000	Banque et Caisse d'Epargne de l'Etat ZCP	0.000%	02/01/14	14,000	4.92
14,000,000	Caisse des Depots et Consignations ZCP	0.000%	13/01/14	14,000	4.92
14,000,000	Clearstream Bank ZCP	0.000%	21/01/14	13,999	4.91
14,000,000	Commonwealth Bank of Australia CD	0.160%	07/02/14	14,000	4.92
13,500,000	DNB ASA CD	0.170%	31/03/14	13,500	4.74
11,000,000	DZ Bank AG CD	0.130%	17/03/14	11,000	3.86
14,000,000	Fingrid OYJ ZCP	0.000%	24/03/14	13,995	4.91
11,000,000	FMS Wertmanagement ZCP	0.000%	24/02/14	10,998	3.86
11,000,000	Mizuho Corporate Bank ZCP	0.000%	10/01/14	10,999	3.86
11,000,000	Municipality Finance Plc. ZCP	0.000%	21/02/14	10,998	3.86
13,500,000	National Australia Bank Ltd. CD	0.130%	02/04/14	13,500	4.74
12,000,000	Nationwide Building Society CD	0.200%	06/02/14	12,001	4.21
8,000,000	Nederlandse Waterschapsbank ZCP	0.000%	03/03/14	7,998	2.81
14,000,000	Nordea Bank Finland Plc. CD	0.150%	18/02/14	14,000	4.92
11,000,000	Oesterreichische Kontrollbank AG ZCP	0.000%	14/01/14	11,000	3.86
11,000,000	Oversea-Chinese Banking Corp., Ltd. CD	0.170%	08/01/14	11,000	3.86
9,000,000	Pohjola Bank Plc. ZCP	0.000%	16/01/14	9,000	3.16
14,000,000	Rabobank Nederland ZCP	0.000%	03/01/14	14,000	4.92
14,000,000	Standard Chartered Bank CD	0.200%	24/02/14	14,001	4.92
9,500,000	Toronto-Dominion Bank ZCP	0.000%	15/01/14	9,500	3.34
12,000,000	UOB Australia Ltd. ZCP	0.000%	27/02/14	11,997	4.20
11,500,000	UOB Australia Ltd. ZCP	0.000%	11/03/14	11,496	4.03
				280,982	98.65
TOTAL MONEY MARKET INSTRUMENTS					
(cost (000) US\$ 280,976)				280,982	98.65
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET					
(cost (000) US\$ 280,976)				280,982	98.65
MARKET VALUE OF INVESTMENTS					
(cost (000) US\$ 280,976)				280,982	98.65
OTHER ASSETS AND LIABILITIES				3,843	1.35
SHAREHOLDERS' EQUITY				284,825	100.00

# Portfolio details

## U.S. Dollar Money Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Coupon Rate	Maturity Date	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
Allianz SE ZCP	0.000%	19/08/13	10,984	10,999
ASB Finance Ltd. ZCP	0.000%	12/03/13	–	14,000
Bank Nederlandse Gemeenten ZCP	0.000%	28/02/13	–	13,000
Bank Nederlandse Gemeenten ZCP	0.000%	05/09/13	7,996	8,000
Bank of China Ltd. ZCP	0.000%	14/01/13	–	13,000
Bank of China Ltd. ZCP	0.000%	18/03/13	12,494	12,500
Bank of East Asia Ltd. CD	0.240%	11/03/13	13,000	13,000
Bank of East Asia Ltd. CD	0.250%	13/05/13	13,000	13,000
Bank of Tokyo Mitsubishi CD	0.210%	26/09/13	10,000	10,000
Bank of Tokyo Mitsubishi CD	0.190%	27/12/13	14,000	14,000
Bank of Tokyo Mitsubishi CD	0.190%	31/03/14	14,000	–
Banque et Caisse d'Epargne de l'Etat ZCP	0.000%	21/02/13	–	12,000
Banque et Caisse d'Epargne de l'Etat ZCP	0.000%	28/05/13	12,992	12,998
Banque et Caisse d'Epargne de l'Etat ZCP	0.000%	30/09/13	10,492	10,500
Banque et Caisse d'Epargne de l'Etat ZCP	0.000%	02/01/14	13,995	–
BNZ International Funding Ltd. ZCP	0.000%	11/01/13	–	13,000
Caisse des Depots et Consignations ZCP	0.000%	17/04/13	12,992	12,999
Caisse des Depots et Consignations ZCP	0.000%	19/07/13	11,195	11,200
Caisse des Depots et Consignations ZCP	0.000%	09/10/13	8,996	9,000
Caisse des Depots et Consignations ZCP	0.000%	13/01/14	13,994	–
Clearstream Banking S.A. ZCP	0.000%	21/02/13	–	10,500
Clearstream Banking S.A. ZCP	0.000%	21/01/14	13,996	–
Commonwealth Bank of Australia CD	0.140%	06/11/13	10,000	10,000
Commonwealth Bank of Australia CD	0.160%	07/02/14	14,000	–
Credit Suisse AG CD	0.230%	19/08/13	8,000	8,000
Deutsche Bahn AG ZCP	0.000%	26/09/13	8,996	9,000
Deutsche Bank AG CD	0.230%	30/04/13	12,500	12,500
Deutsche Bank AG CD	0.250%	01/08/13	8,500	8,500
DNB ASA CD	0.220%	22/04/13	13,000	13,000
DNB ASA CD	0.175%	27/12/13	14,000	14,000
DNB ASA CD	0.170%	31/03/14	13,500	–
DNB ASA ZCP	0.000%	26/09/13	10,797	10,800
DZ Bank AG CD	0.230%	22/04/13	13,000	13,000
DZ Bank AG CD	0.200%	23/07/13	9,000	9,000
DZ Bank AG CD	0.130%	17/03/14	11,000	–
DZ Bank AG ZCP	0.000%	24/10/13	10,794	10,800
Erste Abwicklungsanstalt ZCP	0.000%	06/02/13	–	13,000
Erste Abwicklungsanstalt ZCP	0.000%	25/07/13	11,983	11,997
Erste Abwicklungsanstalt ZCP	0.000%	21/11/13	9,996	10,000
Eurofima ZCP	0.000%	27/09/13	6,997	7,000
Eurofima ZCP	0.000%	17/12/13	8,998	9,000
Fingrid OYJ ZCP	0.000%	24/03/14	13,991	–
Finland Treasury Bill ZCP	0.000%	18/09/13	10,998	11,000
FMS Wertmanagement ZCP	0.000%	15/03/13	–	13,000
FMS Wertmanagement ZCP	0.000%	10/06/13	6,998	7,000
FMS Wertmanagement ZCP	0.000%	22/07/13	6,999	7,000
FMS Wertmanagement ZCP	0.000%	23/10/13	10,795	10,800
FMS Wertmanagement ZCP	0.000%	24/02/14	10,995	–
HSBC Bank Plc. ZCP	0.000%	20/11/13	10,395	10,400
Kingdom of Sweden ZCP	0.000%	11/03/13	11,996	12,000
Kingdom of Sweden ZCP	0.000%	12/09/13	10,399	10,400
Kingdom of Sweden ZCP	0.000%	11/10/13	10,999	11,000
Kiwibank Ltd. ZCP	0.000%	08/04/13	–	12,500
Kiwibank Ltd. ZCP	0.000%	09/09/13	7,996	8,000

## U.S. Dollar Money Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2013 continued

Description	Coupon Rate	Maturity Date	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
Kommunekredit ZCP	0.000%	17/01/13	–	12,500
Kommunekredit ZCP	0.000%	10/04/13	12,994	13,000
Kommunekredit ZCP	0.000%	17/07/13	7,997	8,000
Kommunekredit ZCP	0.000%	06/12/13	10,997	11,000
Kommuninvest I Sverige AB ZCP	0.000%	23/04/13	6,997	7,000
Kommuninvest I Sverige AB ZCP	0.000%	20/08/13	7,996	8,000
Kommuninvest I Sverige AB ZCP	0.000%	21/11/13	10,397	10,400
Korea Development Bank ZCP	0.000%	22/01/13	–	12,000
Kreditanstalt fuer Wiederaufbau ZCP	0.000%	10/01/13	–	13,000
Kreditanstalt fuer Wiederaufbau ZCP	0.000%	15/04/13	12,994	13,000
Lloyds TSB Bank Plc. CD	0.250%	10/01/13	–	13,000
Mizuho Corporate Bank ZCP	0.000%	24/06/13	8,996	9,000
Mizuho Corporate Bank ZCP	0.000%	10/01/14	10,993	–
Municipality Finance Plc. ZCP	0.000%	18/01/13	–	13,000
Municipality Finance Plc. ZCP	0.000%	12/06/13	12,493	12,499
Municipality Finance Plc. ZCP	0.000%	06/09/13	6,997	7,000
Municipality Finance Plc. ZCP	0.000%	10/12/13	6,997	7,000
Municipality Finance Plc. ZCP	0.000%	21/02/14	10,997	–
National Australia Bank Ltd. CD	0.140%	27/12/13	14,000	14,000
National Australia Bank Ltd. CD	0.130%	02/04/14	13,500	–
National Australia Bank Ltd. ZCP	0.000%	26/09/13	9,496	9,500
Nationwide Building Society CD	0.280%	19/06/13	12,000	12,000
Nationwide Building Society CD	0.200%	05/11/13	11,300	11,300
Nationwide Building Society CD	0.200%	06/02/14	12,000	–
Nederlandse Waterschapsbank ZCP	0.000%	22/01/13	–	10,000
Nederlandse Waterschapsbank ZCP	0.000%	21/05/13	11,993	12,000
Nederlandse Waterschapsbank ZCP	0.000%	15/10/13	8,098	8,100
Nederlandse Waterschapsbank ZCP	0.000%	03/03/14	7,997	–
Nordea Bank Finland Plc. CD	0.180%	14/11/13	11,000	11,000
Nordea Bank Finland Plc. CD	0.150%	18/02/14	14,000	–
NRW Bank ZCP	0.000%	14/05/13	12,496	12,500
NRW Bank ZCP	0.000%	02/10/13	11,297	11,300
NRW Bank ZCP	0.000%	18/11/13	10,999	11,000
Oesterreichische Kontrollbank AG ZCP	0.000%	25/01/13	–	13,000
Oesterreichische Kontrollbank AG ZCP	0.000%	29/04/13	10,496	10,500
Oesterreichische Kontrollbank AG ZCP	0.000%	14/01/14	10,995	–
Oversea-Chinese Banking Corp., Ltd. CD	0.235%	20/02/13	–	13,000
Oversea-Chinese Banking Corp., Ltd. CD	0.170%	08/01/14	11,000	–
Oversea-Chinese Banking Corp., Ltd. ZCP	0.000%	11/06/13	12,993	12,998
Oversea-Chinese Banking Corp., Ltd. ZCP	0.000%	07/10/13	10,993	11,000
Pohjola Bank Plc. ZCP	0.000%	16/01/14	8,995	–
Rabobank Nederland ZCP	0.000%	31/01/13	–	13,500
Rabobank Nederland ZCP	0.000%	23/09/13	10,995	11,000
Rabobank Nederland ZCP	0.000%	03/01/14	13,993	–
Standard Chartered Bank CD	0.480%	11/07/13	12,500	12,501
Standard Chartered Bank CD	0.250%	17/10/13	10,000	10,000
Standard Chartered Bank CD	0.200%	24/02/14	14,000	–
State of the Netherlands ZCP	0.000%	19/03/13	12,498	12,500
Toronto-Dominion Bank CD	0.270%	11/03/13	–	11,500
Toronto-Dominion Bank ZCP	0.000%	15/01/14	9,497	–
Toyota Motor Finance ZCP	0.000%	25/02/13	–	13,000
Unilever NV ZCP	0.000%	28/05/13	12,991	12,998
United States Treasury Bill ZCP	0.000%	19/09/13	10,999	11,000

# Portfolio details

## U.S. Dollar Money Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2013 continued

Description	Coupon Rate	Maturity Date	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
UOB Australia Ltd. ZCP	0.000%	19/02/13	–	13,000
UOB Australia Ltd. ZCP	0.000%	17/06/13	12,493	12,498
UOB Australia Ltd. ZCP	0.000%	11/09/13	8,997	9,000
UOB Australia Ltd. ZCP	0.000%	22/11/13	8,997	9,000
UOB Australia Ltd. ZCP	0.000%	27/02/14	11,995	–
UOB Australia Ltd. ZCP	0.000%	11/03/14	11,495	–
Wells Fargo Bank International CD	0.380%	25/03/13	–	10,000
Wells Fargo Bank International CD	0.250%	12/08/13	9,000	9,000
Wells Fargo Bank International CD	0.200%	13/12/13	11,000	11,000
Western Australian Treasury Corp. ZCP	0.000%	17/01/13	–	12,500
Western Australian Treasury Corp. ZCP	0.000%	04/06/13	8,996	9,000
Western Australian Treasury Corp. ZCP	0.000%	05/09/13	11,299	11,300
Western Australian Treasury Corp. ZCP	0.000%	09/12/13	10,996	11,000
Other securities purchased and sold under (000) US\$ 6,256			54,585	67,098
			1,122,567	1,141,385

# Emerging Markets Currency Alpha Fund

## Schedule of Investments as at 31 December 2013

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 2.99%					
US Dollar					
600,000	Standard Chartered Plc.	1.189%	12/05/14	602	2.99
<b>TOTAL CORPORATE BONDS</b>				<b>602</b>	<b>2.99</b>
(cost (000) US\$ 600)					

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
Collective Investment Schemes – 9.22%			
US Dollar			
92,985	Investec Global Strategy Fund - US Dollar Money Fund	1,860	9.22
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>		<b>1,860</b>	<b>9.22</b>
(cost (000) US\$ 1,860)			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
(cost (000) US\$ 2,460)		<b>2,462</b>	<b>12.21</b>

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities dealt in another regulated market					
Corporate Bonds – 17.10%					
US Dollar					
600,000	Citigroup, Inc.	0.518%	05/11/14	600	2.97
600,000	Commonwealth Bank of Australia	0.974%	17/03/14	601	2.98
570,000	National Australia Bank Ltd.	0.966%	11/04/14	571	2.83
500,000	Royal Bank of Canada	0.936%	30/10/14	503	2.49
600,000	Wells Fargo & Co.	0.438%	28/10/15	600	2.97
576,000	Westpac Banking Corp.	0.977%	31/03/14	577	2.86
				<b>3,452</b>	<b>17.10</b>
<b>TOTAL CORPORATE BONDS</b>				<b>3,452</b>	<b>17.10</b>
(cost (000) US\$ 3,438)					

Money Market Instruments – 0.01%					
US Dollar					
1,000	United States Treasury Bill ZCP	0.000%	16/01/14	1	0.01
<b>TOTAL MONEY MARKET INSTRUMENTS</b>				<b>1</b>	<b>0.01</b>
(cost (000) US\$ 1)					
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b>				<b>3,453</b>	<b>17.11</b>
(cost (000) US\$ 3,439)					
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>				<b>5,915</b>	<b>29.32</b>
(cost (000) US\$ 5,899)					

### Forward Currency Contracts – (0.99%)

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain (000) US\$	% of Shareholders' Equity
15/01/2014	EGP	31,400,000	US\$	3,966,230	526	2.61
15/01/2014	RUB	539,090,000	US\$	16,215,293	153	0.76
15/01/2014	UGX	2,950,000,001	US\$	1,112,078	53	0.26
15/01/2014	US\$	2,991,973	THB	96,910,000	44	0.22
29/01/2014	UYU	14,969,869	US\$	683,091	6	0.03

# Portfolio details

## Emerging Markets Currency Alpha Fund continued

### Schedule of Investments as at 31 December 2013 continued

#### Forward Currency Contracts continued

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain (000) US\$	% of Shareholders' Equity
31/01/2014	UYU	13,579,131	US\$	623,324	1	0.01
19/02/2014	ARS	15,049,998	US\$	2,100,152	0	0.00
19/02/2014	KRW	3,133,033,000	US\$	2,934,238	40	0.20
19/02/2014	US\$	14,228	MYR	45,321	0	0.00
19/02/2014	US\$	1,702	PHP	73,000	0	0.00
19/03/2014	CLP	3,062,668,000	US\$	5,750,516	29	0.14
19/03/2014	EUR	1,145,000	US\$	1,565,398	12	0.06
19/03/2014	KES	410,000,000	US\$	4,578,448	67	0.33
19/03/2014	NGN	414,000,000	US\$	2,506,053	24	0.12
19/03/2014	PLN	6,970,000	US\$	2,243,249	57	0.28
19/03/2014	RUB	10,970,000	US\$	329,228	0	0.00
19/03/2014	US\$	373,504	CLP	195,000,000	6	0.03
19/03/2014	US\$	50	CZK	1,000	0	0.00
19/03/2014	US\$	2,477,856	IDR	28,968,613,073	148	0.73
19/03/2014	US\$	5,879,249	SGD	7,354,000	53	0.26
19/03/2014	US\$	2,899	TRY	6,000	0	0.00
19/03/2014	US\$	4,175	ZAR	44,000	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,219	6.04

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss (000) US\$	% of Shareholders' Equity
15/01/2014	PHP	103,620,000	US\$	2,376,061	(37)	(0.18)
15/01/2014	US\$	4,107,790	EGP	31,340,000	(375)	(1.86)
15/01/2014	US\$	10,352,436	RUB	348,850,000	(240)	(1.19)
19/02/2014	TWD	105,150,000	US\$	3,607,575	(79)	(0.39)
19/02/2014	US\$	1,182,198	ARS	8,500,000	(4)	(0.02)
20/02/2014	ARS	3,477,351	US\$	486,003	(2)	(0.01)
06/03/2014	BRL	5,396,000	US\$	2,281,993	(29)	(0.14)
19/03/2014	EUR	1,632,183	PLN	6,875,000	(20)	(0.10)
19/03/2014	IDR	87,263,633,073	US\$	7,037,565	(18)	(0.09)
19/03/2014	MXN	30,664,000	US\$	2,329,436	(3)	(0.01)
19/03/2014	UGX	443,657,000	US\$	172,702	(0)	(0.00)
19/03/2014	US\$	4,706,683	COP	9,137,072,512	(9)	(0.04)
19/03/2014	US\$	6,167,227	EUR	4,493,000	(23)	(0.12)
19/03/2014	US\$	3,652	HUF	816,000	(0)	(0.00)
19/03/2014	US\$	5,953,130	ILS	21,005,000	(97)	(0.48)
19/03/2014	US\$	4,262,841	KES	410,000,000	(382)	(1.90)
16/04/2014	US\$	5,348,807	CLP	2,895,844,000	(100)	(0.50)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(1,418)	(7.03)

#### Forward Currency Contracts on Hedged Share Classes – 1.17%

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain (000) US\$	% of Shareholders' Equity
31/01/2014	GBP	12,166,060	US\$	19,913,162	236	1.17
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					236	1.17
MARKET VALUE OF INVESTMENTS (cost (000) US\$ 5,899)					5,952	29.50
OTHER ASSETS AND LIABILITIES					14,221	70.50
SHAREHOLDERS' EQUITY					20,173	100.00

## Emerging Markets Currency Alpha Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Coupon Rate	Maturity Date	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
Australia and New Zealand Banking Group Ltd.	0.980%	24/09/13	–	2,371
BNP Paribas S.A.	0.751%	08/04/13	–	3,320
Commonwealth Bank of Australia	1.098%	17/03/14	–	2,613
Credit Suisse USA, Inc.	0.593%	12/04/13	–	1,500
General Electric Capital Corp.	1.139%	20/12/13	–	2,144
HSBC Bank Plc.	0.960%	12/08/13	–	3,295
JPMorgan Chase & Co.	0.962%	26/02/13	–	3,280
National Australia Bank Ltd.	1.067%	11/04/14	–	3,779
Standard Chartered Plc.	1.260%	12/05/14	–	2,413
Toronto-Dominion Bank	0.494%	26/07/13	–	3,000
United States Treasury Bill ZCP	0.000%	10/01/13	–	5,700
United States Treasury Bill ZCP	0.000%	31/01/13	–	4,500
United States Treasury Bill ZCP	0.000%	21/02/13	–	4,500
United States Treasury Bill ZCP	0.000%	07/03/13	–	2,500
United States Treasury Bill ZCP	0.000%	28/03/13	–	6,000
United States Treasury Bill ZCP	0.000%	02/05/13	4,499	4,500
United States Treasury Bill ZCP	0.000%	16/05/13	4,499	4,500
United States Treasury Bill ZCP	0.000%	06/06/13	2,499	2,500
United States Treasury Bill ZCP	0.000%	11/07/13	5,697	5,700
United States Treasury Bill ZCP	0.000%	26/09/13	5,997	5,999
United States Treasury Bill ZCP	0.000%	24/10/13	2,999	3,000
United States Treasury Bill ZCP	0.000%	31/10/13	4,498	4,500
United States Treasury Bill ZCP	0.000%	07/11/13	8,997	8,998
United States Treasury Bill ZCP	0.000%	21/11/13	2,499	2,500
United States Treasury Bill ZCP	0.000%	19/12/13	5,698	5,699
Wells Fargo & Co.	0.513%	28/10/15	–	1,895
Westpac Bank Corp.	1.041%	31/03/14	–	2,159
Investec Liquidity Funds Plc. - U.S. Dollar Money Fund 'S'	–	–	5,359	3,501
Investec Liquidity Funds Plc. - US\$ Liquidity Fund 'S'	–	–	–	7,000
Other securities purchased and sold under (000) US\$ 1,426			3	2,504
			53,244	115,870



# Portfolio details

## Emerging Markets Currency Fund

### Schedule of Investments as at 31 December 2013

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 3.71%					
US Dollar					
3,050,000	Nordea Bank AB	1.144%	14/01/14	3,051	1.87
3,000,000	Standard Chartered Plc.	1.189%	12/05/14	3,009	1.84
				6,060	3.71
TOTAL CORPORATE BONDS				6,060	3.71
(cost (000) US\$ 6,049)					
Government Bonds – 27.38%					
Argentine Peso					
5,460,000	Republic of Argentina	2.000%	30/09/14	445	0.27
Brazilian Real					
1,120,000	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/17	4,492	2.75
2,100,000	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/15	8,852	5.42
				13,344	8.17
Chinese Yuan Renminbi					
13,000,000	China Development Bank Corp.	3.100%	16/01/15	2,155	1.32
13,000,000	China Development Bank Corp.	2.950%	02/08/15	2,149	1.32
				4,304	2.64
Hungarian Forint					
180,000,000	Republic of Hungary	5.500%	12/02/14	837	0.51
Indonesian Rupiah					
12,500,000,000	Government of Indonesia	11.000%	15/10/14	1,057	0.65
12,000,000,000	Government of Indonesia	9.500%	15/06/15	1,014	0.62
				2,071	1.27
Mexican Peso					
66,090,000	Republic of Mexico	9.500%	18/12/14	5,326	3.26
7,200,000	Republic of Mexico	8.000%	17/12/15	593	0.37
				5,919	3.63
New Russian Ruble					
15,000,000	Russian Federal Bond — OFZ	6.880%	15/07/15	461	0.28
South African Rand					
45,000,000	Republic of South Africa	13.500%	15/09/15	4,769	2.92
50,000,000	Republic of South Africa	8.250%	15/09/17	4,949	3.03
				9,718	5.95
Thailand Baht					
111,130,000	Bank of Thailand	3.300%	30/04/14	3,393	2.08
79,400,000	Government of Thailand	5.250%	12/05/14	2,441	1.50
				5,834	3.58
Turkish Lira					
1,000,000	Republic of Turkey	9.000%	05/03/14	466	0.29
2,872,000	Republic of Turkey	6.500%	07/01/15	1,295	0.79
				1,761	1.08
TOTAL GOVERNMENT BONDS				44,694	27.38
(cost (000) US\$ 47,916)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				50,754	31.09
(cost (000) US\$ 53,965)					

# Emerging Markets Currency Fund continued

## Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>					
<b>Corporate Bonds – 18.33%</b>					
<b>US Dollar</b>					
1,500,000	Bear Stearns Cos LLC	0.958%	28/10/14	1,507	0.92
4,000,000	Citigroup, Inc.	0.518%	05/11/14	4,000	2.45
1,500,000	Credit Suisse USA, Inc.	1.204%	14/01/14	1,500	0.92
4,000,000	General Electric Capital Corp.	0.503%	15/09/14	4,012	2.46
1,500,000	General Electric Capital Corp.	0.436%	06/10/15	1,498	0.92
3,000,000	JPMorgan Chase & Co.	1.371%	22/09/15	3,035	1.86
3,030,000	National Australia Bank Ltd.	0.966%	11/04/14	3,036	1.86
3,800,000	National Australia Bank Ltd.	0.966%	11/04/14	3,807	2.33
1,950,000	Royal Bank of Canada	0.936%	30/10/14	1,961	1.20
3,000,000	Wells Fargo & Co.	0.438%	28/10/15	2,999	1.84
2,559,000	Westpac Banking Corp.	0.977%	31/03/14	2,563	1.57
				29,918	18.33
<b>TOTAL CORPORATE BONDS</b>					
<b>(cost (000) US\$ 29,838)</b>				<b>29,918</b>	<b>18.33</b>
<b>Government Bonds – 3.73%</b>					
<b>Malaysian Ringgit</b>					
5,000,000	Government of Malaysia	5.094%	30/04/14	1,536	0.94
2,000,000	Government of Malaysia	3.835%	12/08/15	616	0.38
				2,152	1.32
<b>Philippines Peso</b>					
141,000,000	Government of Philippines	6.250%	24/09/14	3,298	2.02
<b>Serbian Dinar</b>					
53,230,000	Republic of Serbia	10.000%	01/04/14	641	0.39
<b>TOTAL GOVERNMENT BONDS</b>					
<b>(cost (000) US\$ 6,232)</b>				<b>6,091</b>	<b>3.73</b>
<b>Money Market Instruments – 5.54%</b>					
<b>Euro</b>					
4,450,000	Serbia Treasury Bills ZCP	0.000%	12/06/14	6,047	3.70
<b>Nigerian Naira</b>					
50,000,000	Nigeria Treasury Bill ZCP	0.000%	20/02/14	308	0.19
31,000,000	Nigeria Treasury Bill ZCP	0.000%	24/04/14	186	0.11
181,000,000	Nigeria Treasury Bill ZCP	0.000%	08/05/14	1,085	0.67
				1,579	0.97
<b>Serbian Dinar</b>					
20,940,000	Serbia Treasury Bills ZCP	0.000%	30/01/14	250	0.15
14,270,000	Serbia Treasury Bills ZCP	0.000%	21/02/14	169	0.10
15,610,000	Serbia Treasury Bills ZCP	0.000%	13/03/14	184	0.11
46,200,000	Serbia Treasury Bills ZCP	0.000%	20/02/14	549	0.34
22,900,000	Serbia Treasury Bills ZCP	0.000%	17/04/14	268	0.17
				1,420	0.87
<b>TOTAL MONEY MARKET INSTRUMENTS</b>					
<b>(cost (000) US\$ 8,750)</b>				<b>9,046</b>	<b>5.54</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b>					
<b>(cost (000) US\$ 44,820)</b>				<b>45,055</b>	<b>27.60</b>

# Portfolio details

## Emerging Markets Currency Fund continued

### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Other Transferable Securities					
Government Bonds – 2.53%					
Chinese Yuan Renminbi					
25,000,000	Export-Import Bank of China	2.700%	07/04/14	4,135	2.53
TOTAL GOVERNMENT BONDS				4,135	2.53
(cost (000) US\$ 3,924)					
TOTAL OTHER TRANSFERABLE SECURITIES				4,135	2.53
(cost (000) US\$ 3,924)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				99,944	61.22
(cost (000) US\$ 102,709)					

### Forward Currency Contracts – 0.32%

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain (000) US\$	% of Shareholders' Equity
15/01/2014	EGP	12,260,000	US\$	1,552,630	201	0.12
15/01/2014	RUB	735,200,000	US\$	21,894,817	428	0.26
15/01/2014	UGX	4,550,000,000	US\$	1,726,841	71	0.04
15/01/2014	US\$	4,092,312	THB	132,550,000	61	0.04
29/01/2014	UYU	20,634,642	US\$	941,581	8	0.00
31/01/2014	UYU	18,717,631	US\$	859,197	2	0.00
04/02/2014	US\$	4,601,832	BRL	10,500,000	187	0.11
19/02/2014	KRW	4,854,900,000	US\$	4,546,851	62	0.04
19/02/2014	US\$	359,392	ARS	2,500,000	11	0.01
19/02/2014	US\$	1,487,213	PHP	63,794,000	42	0.03
19/02/2014	US\$	1,600,545	TWD	47,000,000	24	0.01
06/03/2014	US\$	312,356	BRL	745,000	1	0.00
19/03/2014	CLP	4,477,093,000	US\$	8,414,665	34	0.02
19/03/2014	CNH	47,613,000	US\$	7,832,116	15	0.01
19/03/2014	CNY	11,810,000	US\$	1,921,794	11	0.01
19/03/2014	CZK	102,270,000	US\$	5,068,499	92	0.06
19/03/2014	EUR	1,450,000	US\$	1,985,500	12	0.01
19/03/2014	HUF	598,215,000	US\$	2,681,977	79	0.05
19/03/2014	INR	837,840,000	US\$	12,939,614	402	0.25
19/03/2014	NGN	55,000,000	US\$	332,930	3	0.00
19/03/2014	PEN	16,761,440	US\$	5,922,770	3	0.00
19/03/2014	PLN	32,119,000	US\$	10,337,292	261	0.16
19/03/2014	RON	8,484,000	US\$	2,563,297	43	0.03
19/03/2014	US\$	519,531	CLP	270,000,000	10	0.01
19/03/2014	US\$	1,673,055	CNY	10,200,000	4	0.00
19/03/2014	US\$	941,952	HKD	7,300,000	0	0.00
19/03/2014	US\$	854,248	IDR	10,000,000,000	50	0.03
19/03/2014	US\$	75,252	KES	6,507,000	2	0.00
19/03/2014	US\$	351,755	MXN	4,600,000	3	0.00
19/03/2014	US\$	623,441	MYR	2,000,000	16	0.01
19/03/2014	US\$	2,484,304	RUB	82,500,000	4	0.00
19/03/2014	US\$	6,553,539	ZAR	69,064,000	66	0.04
16/04/2014	RUB	79,000,000	US\$	2,331,243	34	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS				2,242	1.37	

## Emerging Markets Currency Fund continued

### Schedule of Investments as at 31 December 2013 continued

#### Forward Currency Contracts continued

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss (000) US\$	% of Shareholders' Equity
15/01/2014	PHP	143,430,000	US\$	3,288,925	(51)	(0.03)
15/01/2014	US\$	1,705,874	EGP	12,200,000	(39)	(0.02)
19/02/2014	ARS	13,134,086	US\$	1,879,284	(46)	(0.03)
19/02/2014	MYR	17,403,411	US\$	5,452,111	(154)	(0.09)
19/02/2014	TWD	486,150,000	US\$	16,679,247	(367)	(0.23)
19/02/2014	US\$	438,556	KRW	470,000,000	(8)	(0.01)
20/02/2014	ARS	9,545,914	US\$	1,359,321	(29)	(0.02)
06/03/2014	BRL	3,212,000	US\$	1,351,265	(10)	(0.01)
19/03/2014	EUR	2,399,725	PLN	10,108,000	(29)	(0.02)
19/03/2014	HKD	53,114,000	US\$	6,851,209	(1)	(0.00)
19/03/2014	IDR	130,792,980,000	US\$	10,829,173	(308)	(0.19)
19/03/2014	MXN	134,061,000	US\$	10,185,898	(14)	(0.01)
19/03/2014	SGD	11,510,000	US\$	9,216,213	(97)	(0.06)
19/03/2014	THB	48,550,000	US\$	1,492,244	(20)	(0.01)
19/03/2014	TRY	9,341,000	US\$	4,502,667	(226)	(0.14)
19/03/2014	UGX	156,167,000	US\$	60,791	(0)	(0.00)
19/03/2014	US\$	4,646,751	COP	9,044,620,000	(21)	(0.01)
19/03/2014	US\$	16,439,990	EUR	11,977,000	(62)	(0.04)
19/03/2014	US\$	5,803,860	ILS	20,481,480	(96)	(0.06)
19/03/2014	US\$	676,861	INR	44,000,000	(24)	(0.01)
19/03/2014	US\$	544,135	NGN	90,000,000	(6)	(0.00)
19/03/2014	US\$	421,334	PEN	1,200,000	(3)	(0.00)
16/04/2014	US\$	5,363,502	CLP	2,903,800,000	(100)	(0.06)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(1,711)	(1.05)
MARKET VALUE OF INVESTMENTS						
(cost (000) US\$ 102,709)					100,475	61.54
OTHER ASSETS AND LIABILITIES					62,782	38.46
SHAREHOLDERS' EQUITY					163,257	100.00

## Portfolio details

### Emerging Markets Currency Fund continued

#### Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Coupon Rate	Maturity Date	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
Australia and New Zealand Banking Group Ltd.	0.980%	24/09/13	–	3,030
Bank of Thailand	3.050%	17/02/13	–	6,195
Bank of Thailand	3.300%	30/04/14	3,750	–
Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/15	9,292	–
Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/17	5,189	–
China Development Bank Corp.	2.700%	11/11/13	–	3,612
Citigroup, Inc.	0.593%	15/02/13	–	3,000
Deutsche Bank AG	0.975%	18/01/13	–	3,800
European Investment Bank	6.250%	11/03/13	–	4,427
Export-Import Bank of China	2.650%	02/12/13	–	3,611
General Electric Capital Corp.	1.212%	22/05/13	–	3,000
Government of Thailand	5.250%	12/05/14	2,742	–
HSBC Bank Plc.	0.960%	12/08/13	3,295	4,610
Hungary Treasury Bills ZCP	0.000%	16/01/13	–	3,301
ING Bank NV	1.358%	15/03/13	–	3,000
JPMorgan Chase & Co.	1.371%	22/09/15	3,056	–
Republic of Mexico	8.000%	19/12/13	–	5,251
Republic of Mexico	9.500%	18/12/14	5,359	–
Republic of South Africa	13.500%	15/09/15	5,221	–
Republic of South Africa	8.250%	15/09/17	5,303	–
Republic of Turkey	0.000%	11/09/13	–	7,458
Republic of Turkey	10.000%	04/12/13	–	5,265
Serbia Treasury Bills ZCP	0.000%	12/06/14	5,635	–
Toronto-Dominion Bank	0.494%	26/07/13	–	3,000
Other securities purchased and sold under (000) US\$ 2,568			22,271	10,782
			71,113	73,342

# Managed Currency Fund

## Schedule of Investments as at 31 December 2013

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities dealt in another regulated market					
Money Market Instruments – 79.81%					
British Pound Sterling					
1,400,000	Svenska Handelsbanken AB CD	0.500%	03/03/14	2,319	4.97
US Dollar					
2,000,000	Bank of Tokyo Mitsubishi CD	0.190%	31/03/14	2,000	4.29
2,300,000	Banque et Caisse d'Epargne de l'Etat ZCP	0.000%	02/01/14	2,300	4.93
2,300,000	Caisse des Depots et Consignations ZCP	0.000%	13/01/14	2,300	4.93
2,200,000	Commonwealth Bank of Australia CD	0.160%	24/02/14	2,200	4.72
2,000,000	DNB ASA CD	0.170%	31/03/14	2,000	4.29
2,000,000	DZ Bank AG CD	0.130%	17/03/14	2,000	4.29
2,100,000	Fingrid OYJ ZCP	0.000%	24/03/14	2,099	4.50
2,000,000	FMS Wertmanagement ZCP	0.000%	24/02/14	2,000	4.29
2,000,000	Korea Development Bank ZCP	0.000%	24/02/14	1,999	4.29
2,200,000	Municipality Finance Plc. ZCP	0.000%	21/02/14	2,200	4.72
2,000,000	National Australia Bank Ltd. CD	0.130%	02/04/14	2,000	4.29
2,000,000	Nederlandse Waterschapsbank ZCP	0.000%	03/03/14	2,000	4.29
2,000,000	Pohjola Bank Plc. ZCP	0.000%	28/02/14	1,999	4.29
2,300,000	Rabobank Nederland ZCP	0.000%	03/01/14	2,300	4.93
2,000,000	Toronto-Dominion Bank ZCP	0.000%	15/01/14	2,000	4.29
1,500,000	UOB Australia Ltd. ZCP	0.000%	27/02/14	1,500	3.21
2,000,000	UOB Australia Ltd. ZCP	0.000%	11/03/14	1,999	4.29
				34,896	74.84
TOTAL MONEY MARKET INSTRUMENTS					
(cost (000) US\$ 37,142)				37,215	79.81
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET					
(cost (000) US\$ 37,142)				37,215	79.81
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					
(cost (000) US\$ 37,142)				37,215	79.81

### Forward Currency Contracts – (0.21%)

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain (000) US\$	% of Shareholders' Equity
15/01/2014	CNY	530,000	US\$	86,277	1	0.00
15/01/2014	EGP	1,330,000	US\$	166,636	24	0.05
15/01/2014	KRW	1,669,709,768	US\$	1,549,142	34	0.07
15/01/2014	PEN	160,000	US\$	56,869	0	0.00
15/01/2014	RUB	113,996,000	US\$	3,369,149	92	0.20
15/01/2014	US\$	70,373	RUB	2,307,000	0	0.00
15/01/2014	US\$	1,530,596	THB	49,576,000	23	0.05
04/02/2014	US\$	128,851	BRL	294,000	5	0.01
19/02/2014	CLP	860,875,000	US\$	1,611,976	18	0.04
19/02/2014	JPY	174,500,000	US\$	1,658,194	0	0.00
19/02/2014	KRW	2,745,890,551	US\$	2,572,705	34	0.07
19/02/2014	SGD	516,000	US\$	406,679	2	0.01
19/02/2014	US\$	2,503	MYR	8,000	0	0.00
19/02/2014	US\$	5,035	PHP	217,000	0	0.00
19/02/2014	US\$	884,684	TWD	26,063,000	10	0.02
06/03/2014	US\$	55,294	BRL	129,000	1	0.00
19/03/2014	AUD	552,000	NZD	596,270	2	0.01
19/03/2014	AUD	3,169,000	US\$	2,813,110	4	0.01
19/03/2014	CAD	6,318,000	US\$	5,910,630	22	0.05
19/03/2014	CHF	366,000	JPY	43,136,760	1	0.00
19/03/2014	CNY	3,158,000	US\$	513,889	3	0.01

# Portfolio details

## Managed Currency Fund continued

### Schedule of Investments as at 31 December 2013 continued

#### Forward Currency Contracts continued

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain (000) US\$	% of Shareholders' Equity
19/03/2014	CZK	14,401,000	US\$	717,377	9	0.02
19/03/2014	EUR	2,101,000	CAD	3,071,196	11	0.02
19/03/2014	EUR	3,775,000	US\$	5,188,688	13	0.03
19/03/2014	GBP	200,000	AUD	367,086	5	0.01
19/03/2014	GBP	200,000	CAD	347,611	5	0.01
19/03/2014	GBP	251,000	CHF	365,791	5	0.01
19/03/2014	GBP	1,927,000	US\$	3,156,714	34	0.07
19/03/2014	HUF	51,918,000	US\$	232,764	7	0.02
19/03/2014	ILS	235,000	US\$	66,567	1	0.00
19/03/2014	INR	33,197,000	US\$	512,695	16	0.03
19/03/2014	NOK	2,022,078	GBP	200,000	1	0.00
19/03/2014	NOK	13,258,000	US\$	2,152,005	27	0.06
19/03/2014	NZD	402,000	JPY	33,978,809	6	0.01
19/03/2014	PEN	272,555	US\$	96,309	0	0.00
19/03/2014	PLN	10,694,000	US\$	3,446,798	82	0.18
19/03/2014	RON	444,000	US\$	134,147	2	0.01
19/03/2014	US\$	4,272,976	COP	8,261,552,000	10	0.02
19/03/2014	US\$	32,819	IDR	388,415,000	2	0.00
19/03/2014	US\$	648,815	JPY	66,536,000	17	0.04
19/03/2014	US\$	189,778	MXN	2,496,000	0	0.00
19/03/2014	US\$	1,057	PEN	3,000	0	0.00
19/03/2014	US\$	4,899,790	SGD	6,130,000	43	0.09
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					572	1.23

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss (000) US\$	% of Shareholders' Equity
15/01/2014	COP	3,999,483,107	US\$	2,102,446	(31)	(0.07)
15/01/2014	PHP	52,738,000	US\$	1,209,310	(19)	(0.04)
15/01/2014	TWD	39,017,465	US\$	1,335,757	(27)	(0.06)
15/01/2014	US\$	30,303	EGP	250,000	(5)	(0.01)
15/01/2014	US\$	33,393	PEN	94,000	(0)	(0.00)
04/02/2014	BRL	214,000	US\$	91,299	(1)	(0.00)
19/02/2014	ARS	738,000	US\$	108,898	(6)	(0.01)
19/02/2014	EUR	258,830	GBP	216,000	(1)	(0.00)
19/02/2014	ILS	470,000	EUR	98,436	(0)	(0.00)
19/02/2014	JPY	25,773,516	CAD	262,000	(1)	(0.00)
19/02/2014	MYR	1,537,934	US\$	481,801	(14)	(0.03)
19/02/2014	PHP	5,387,000	US\$	125,580	(4)	(0.01)
19/02/2014	TWD	44,141,640	US\$	1,506,958	(26)	(0.06)
19/02/2014	US\$	259,944	EUR	189,000	(1)	(0.00)
19/02/2014	US\$	257,121	KRW	274,079,000	(3)	(0.01)
06/03/2014	BRL	4,108,000	US\$	1,737,292	(22)	(0.05)
19/03/2014	CAD	340,175	CHF	285,000	(1)	(0.00)
19/03/2014	CHF	294,000	CAD	354,559	(3)	(0.01)
19/03/2014	CHF	297,000	NOK	2,048,192	(3)	(0.01)
19/03/2014	CHF	1,575,000	US\$	1,773,762	(4)	(0.01)
19/03/2014	CLP	819,859,000	US\$	1,552,322	(5)	(0.01)
19/03/2014	EUR	361,000	NOK	3,050,432	(4)	(0.01)
19/03/2014	EUR	885,534	PLN	3,730,000	(11)	(0.02)
19/03/2014	IDR	34,805,379,000	US\$	2,857,114	(57)	(0.12)
19/03/2014	JPY	42,583,588	CHF	366,000	(7)	(0.01)
19/03/2014	JPY	84,320,478	US\$	811,679	(10)	(0.02)
19/03/2014	MXN	47,343,000	US\$	3,612,943	(21)	(0.05)
19/03/2014	NZD	3,985,000	US\$	3,270,140	(5)	(0.01)



## Managed Currency Fund continued

### Schedule of Investments as at 31 December 2013 continued

#### Forward Currency Contracts continued

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss (000) US\$	% of Shareholders' Equity
19/03/2014	SEK	15,871,915	NOK	15,094,000	(15)	(0.03)
19/03/2014	SGD	782,009	CAD	663,000	(3)	(0.01)
19/03/2014	THB	11,267,000	US\$	346,305	(5)	(0.01)
19/03/2014	TRY	725,000	US\$	351,362	(19)	(0.04)
19/03/2014	US\$	1,649,961	CHF	1,470,000	(2)	(0.00)
19/03/2014	US\$	7,815	CNY	48,000	(0)	(0.00)
19/03/2014	US\$	712,784	CZK	14,294,000	(8)	(0.02)
19/03/2014	US\$	2,983,732	EUR	2,170,000	(6)	(0.01)
19/03/2014	US\$	980,542	GBP	600,000	(13)	(0.03)
19/03/2014	US\$	8,494,702	ILS	29,901,166	(118)	(0.25)
19/03/2014	US\$	36,524	INR	2,366,000	(1)	(0.00)
19/03/2014	US\$	723,654	NOK	4,443,000	(7)	(0.02)
19/03/2014	US\$	226,599	NZD	279,000	(2)	(0.00)
19/03/2014	US\$	6,322,363	SEK	41,325,000	(98)	(0.21)
19/03/2014	ZAR	15,042,000	US\$	1,433,824	(21)	(0.05)
16/04/2014	US\$	3,012,241	CLP	1,630,827,357	(56)	(0.12)
16/04/2014	US\$	249,195	KRW	266,875,000	(4)	(0.01)
16/04/2014	US\$	9,650	RUB	327,000	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(670)	(1.44)
MARKET VALUE OF INVESTMENTS						
(cost (000) US\$ 37,142)					37,117	79.60
OTHER ASSETS AND LIABILITIES					9,511	20.40
SHAREHOLDERS' EQUITY					46,628	100.00

# Portfolio details

## Managed Currency Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Coupon Rate	Maturity Date	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
ABS Finance Ltd. ZCP	0.000%	12/06/13	3,033	3,136
Bank Nederlandse Gemeenten ZCP	0.000%	12/08/13	3,122	3,066
Bank of China Ltd. ZCP	0.000%	18/02/13	–	3,865
Bank of China Ltd. ZCP	0.000%	02/05/13	3,016	3,107
Bank of Tokyo Mitsubishi CD	0.470%	11/03/13	–	3,730
Bank of Tokyo Mitsubishi CD	0.480%	11/06/13	2,984	3,124
Bank of Tokyo Mitsubishi CD	0.210%	26/09/13	2,500	2,500
Bank of Tokyo Mitsubishi CD	0.190%	27/12/13	2,300	2,300
Bank of Tokyo Mitsubishi CD	0.190%	31/03/14	2,000	–
Banque et Caisse d'Epargne de l'Etat ZCP	0.000%	18/04/13	2,373	2,293
Banque et Caisse d'Epargne de l'Etat ZCP	0.000%	02/01/14	2,299	–
Barclays Bank Plc. CD	0.480%	06/03/13	–	3,759
Barclays Bank Plc. CD	1.830%	12/06/13	2,998	3,138
Caisse des Depots et Consignations ZCP	0.000%	16/01/13	–	4,801
Caisse des Depots et Consignations ZCP	0.000%	17/04/13	2,998	3,000
Caisse des Depots et Consignations ZCP	0.000%	13/01/14	2,299	–
Clearstream Banking S.A. ZCP	0.000%	21/02/13	–	3,000
Commonwealth Bank of Australia CD	0.350%	22/01/13	–	3,967
Commonwealth Bank of Australia CD	0.160%	24/02/14	2,200	–
Credit Suisse AG ZCP	0.000%	14/06/13	3,768	3,924
Deutsche Bahn AG ZCP	0.000%	26/09/13	2,499	2,500
Deutsche Bank AG CD	0.450%	22/02/13	–	3,812
Deutsche Bank AG CD	0.450%	28/05/13	3,053	3,010
DNB ASA CD	0.220%	22/04/13	3,000	3,000
DNB ASA CD	0.440%	28/08/13	3,010	3,074
DNB ASA CD	0.175%	27/12/13	2,300	2,300
DNB ASA CD	0.170%	31/03/14	2,000	–
DZ Bank AG CD	0.400%	16/01/13	–	4,001
DZ Bank AG CD	0.420%	17/04/13	3,201	3,049
DZ Bank AG CD	0.440%	17/07/13	3,049	3,030
DZ Bank AG CD	0.130%	17/03/14	2,000	–
DZ Bank AG ZCP	0.000%	24/10/13	1,899	1,900
Erste Abwicklungsanstalt ZCP	0.000%	19/06/13	3,033	3,130
Eurofima ZCP	0.000%	27/09/13	1,999	2,000
Eurofima ZCP	0.000%	17/12/13	1,999	2,000
Fingrid OYJ ZCP	0.000%	24/03/14	2,099	–
FMS Wertmanagement ZCP	0.000%	22/07/13	2,500	2,500
FMS Wertmanagement ZCP	0.000%	23/10/13	1,899	1,900
FMS Wertmanagement ZCP	0.000%	24/02/14	1,999	–
HSBC Bank Plc. CD	0.440%	14/01/13	–	3,215
HSBC Bank Plc. CD	0.450%	16/04/13	3,213	3,075
HSBC Bank Plc. CD	0.460%	19/07/13	3,049	3,052
HSBC Bank Plc. ZCP	0.000%	20/11/13	2,399	2,400
ING Bank NV CD	0.490%	02/09/13	1,966	2,020
JPMorgan Chase Bank NA CD	0.400%	18/03/13	–	3,772
Kingdom of Sweden ZCP	0.000%	12/09/13	2,000	2,000
Kingdom of Sweden ZCP	0.000%	11/10/13	2,400	2,400
Kiwibank Ltd. ZCP	0.000%	18/01/13	–	3,969
Kiwibank Ltd. ZCP	0.000%	18/07/13	3,072	3,028
Kiwibank Ltd. ZCP	0.000%	11/12/13	2,399	2,400
Kommunekredit ZCP	0.000%	06/12/13	2,399	2,400
Kommuninvest I Sverige AB ZCP	0.000%	15/05/13	2,326	2,283
Kommuninvest I Sverige AB ZCP	0.000%	21/11/13	1,999	2,000
Korea Development Bank CD	0.450%	06/06/13	3,024	3,121
Korea Development Bank ZCP	0.000%	24/02/14	1,999	–

## Managed Currency Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2013 continued

Description	Coupon Rate	Maturity Date	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
Lloyds TSB Bank Plc. CD	0.520%	03/01/13	–	4,038
Lloyds TSB Bank Plc. CD	0.440%	16/04/13	3,218	3,075
Mizuho Corporate Bank ZCP	0.000%	16/01/13	–	3,201
Mizuho Corporate Bank ZCP	0.000%	20/03/13	3,199	3,025
Mizuho Corporate Bank ZCP	0.000%	24/06/13	3,006	3,089
Municipality Finance Plc. ZCP	0.000%	18/01/13	–	3,000
Municipality Finance Plc. ZCP	0.000%	06/09/13	2,499	2,500
Municipality Finance Plc. ZCP	0.000%	10/12/13	2,399	2,400
Municipality Finance Plc. ZCP	0.000%	21/02/14	2,199	–
National Australia Bank Ltd. CD	0.140%	27/12/13	2,300	2,300
National Australia Bank Ltd. CD	0.130%	02/04/14	2,000	–
National Australia Bank Ltd. ZCP	0.000%	26/09/13	2,499	2,500
Nationwide Building Society CD	0.510%	28/02/13	–	3,793
Nationwide Building Society CD	0.500%	28/06/13	3,795	3,799
Nationwide Building Society CD	0.170%	29/11/13	2,000	2,000
Nederlandse Waterschapsbank ZCP	0.000%	26/02/13	3,167	3,029
Nederlandse Waterschapsbank ZCP	0.000%	12/08/13	3,106	3,064
Nederlandse Waterschapsbank ZCP	0.000%	03/03/14	1,999	–
Nordea Bank Finland Plc. CD	0.490%	20/05/13	3,060	3,049
Nordea Bank Finland Plc. CD	0.470%	20/08/13	3,049	3,096
NRW Bank ZCP	0.000%	16/09/13	2,321	2,386
Oesterreichische Kontrollbank AG ZCP	0.000%	04/10/13	2,000	2,000
Oversea-Chinese Banking Corp., Ltd. CD	0.235%	20/02/13	–	3,000
Pohjola Bank Plc. ZCP	0.000%	13/05/13	3,226	3,057
Pohjola Bank Plc. ZCP	0.000%	28/02/14	1,999	–
Rabobank International CD	1.470%	25/01/13	–	4,110
Rabobank Nederland ZCP	0.000%	03/01/14	2,299	–
Skandinaviska Enskilda Banken ZCP	0.000%	28/05/13	3,019	3,010
Standard Chartered Bank CD	0.820%	28/02/13	–	3,034
Standard Chartered Bank CD	0.440%	31/05/13	3,795	3,795
Standard Chartered Bank CD	0.500%	29/11/13	2,277	2,455
Sumitomo Mitsui Banking Corp. ZCP	0.000%	22/03/13	3,170	3,045
Svenska Handelsbanken AB CD	0.430%	26/03/13	–	3,785
Svenska Handelsbanken AB CD	0.450%	26/06/13	3,031	3,062
Svenska Handelsbanken AB CD	0.480%	31/10/13	2,296	2,408
Svenska Handelsbanken AB CD	0.500%	03/03/14	2,247	–
Toronto-Dominion Bank CD	0.270%	11/03/13	–	3,500
Toronto-Dominion Bank CD	0.400%	30/08/13	3,253	3,223
Toronto-Dominion Bank ZCP	0.000%	15/01/14	1,999	–
Toyota Motor Finance ZCP	0.000%	07/06/13	4,064	3,886
Transport for London ZCP	0.000%	08/05/13	3,048	3,110
Unilever NV ZCP	0.000%	04/09/13	3,101	3,126
UOB Australia Ltd. ZCP	0.000%	19/06/13	3,073	3,130
UOB Australia Ltd. ZCP	0.000%	22/11/13	1,999	2,000
UOB Australia Ltd. ZCP	0.000%	11/03/14	1,999	–
Wells Fargo Bank International CD	0.380%	25/03/13	–	4,000
Wells Fargo Bank International CD	0.450%	19/08/13	3,044	3,083
Wells Fargo Bank International CD	0.200%	13/12/13	2,400	2,400
Western Australian Treasury Corp. ZCP	0.000%	17/01/13	–	3,000
Western Australian Treasury Corp. ZCP	0.000%	04/06/13	2,999	3,000
Western Australian Treasury Corp. ZCP	0.000%	09/12/13	2,399	2,400
Other securities purchased and sold under (000) US\$ 1,806			3,002	1,503
			223,229	266,517

# Portfolio details

## Africa High Income Fund

No portfolio is shown for this Sub-Fund as it closed on 31 May 2013.

### Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Coupon Rate	Maturity Date	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
Anglo American S.A. Finance Ltd. Investment Companies	9.770%	11/05/15	–	405
Barloworld Ltd.	11.670%	02/10/15	–	223
Capitec Bank Ltd.	14.100%	02/11/16	–	238
Government of Nigeria ZCP	0.000%	23/01/14	401	408
Growthpoint Properties Ltd.	6.473%	13/05/16	–	202
Nigeria Treasury Bond	16.390%	27/01/22	–	239
Republic of Egypt	5.750%	29/04/20	195	206
Republic of Ghana	13.300%	30/09/13	–	333
Republic of Ghana	21.000%	26/10/15	386	372
Republic of Kenya	12.000%	18/09/23	354	375
Republic of South Africa	7.500%	15/01/14	–	317
Republic of South Africa	8.750%	21/12/14	–	377
Republic of South Africa	13.500%	15/09/15	–	725
Republic of South Africa	8.250%	15/09/17	–	370
Republic of South Africa	8.000%	21/12/18	–	247
Republic of South Africa	7.250%	15/01/20	–	264
Republic of South Africa	10.500%	21/12/26	–	697
Republic of Tanzania	6.392%	09/03/20	200	211
Republic of Uganda	10.250%	09/10/14	–	486
Investec Fund Managers S.A., Ltd. - Corporate Bond Fund Z	–	–	29	666
Other securities purchased and sold under (000) US\$ 204			195	975
			1,760	8,336

# Asia Local Currency Bond Fund

## Schedule of Investments as at 31 December 2013

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 18.00%					
Singapore Dollar					
500,000	ICICI Bank Ltd.	3.650%	14/01/20	377	1.89
US Dollar					
400,000	Baidu, Inc.	3.250%	06/08/18	404	2.03
200,000	Bank Rakyat Indonesia Persero Tbk PT	2.950%	28/03/18	188	0.94
200,000	Bharti Airtel International Netherlands BV	5.125%	11/03/23	186	0.93
400,000	China Uranium Development Co., Ltd.	3.500%	08/10/18	398	2.00
200,000	Country Garden Holdings Co., Ltd.	7.500%	10/01/23	193	0.97
400,000	Golden Eagle Retail Group Ltd.	4.625%	21/05/23	344	1.73
300,000	Hutchison Whampoa International 09 Ltd.	7.625%	09/04/19	366	1.84
400,000	Power Grid Corp. of India Ltd.	3.875%	17/01/23	343	1.72
400,000	Tencent Holdings Ltd.	3.375%	05/03/18	405	2.03
400,000	Want Want China Finance Ltd.	1.875%	14/05/18	382	1.92
				3,209	16.11
TOTAL CORPORATE BONDS				3,586	18.00
(cost (000) US\$ 3,620)					
Government Bonds – 39.45%					
Indonesian Rupiah					
5,300,000,000	Government of Indonesia	7.875%	15/04/19	433	2.18
7,900,000,000	Government of Indonesia	5.625%	15/05/23	535	2.68
				968	4.86
Philippines Peso					
22,000,000	Government of Philippines	6.250%	14/01/36	531	2.66
26,000,000	Government of Philippines	4.950%	15/01/21	625	3.14
				1,156	5.80
Singapore Dollar					
1,000,000	Republic of Singapore	2.875%	01/07/15	822	4.13
800,000	Republic of Singapore	4.000%	01/09/18	711	3.57
500,000	Republic of Singapore	3.250%	01/09/20	423	2.12
400,000	Republic of Singapore	3.500%	01/03/27	335	1.68
370,000	Republic of Singapore	3.375%	01/09/33	308	1.54
				2,599	13.04
South Korean Won					
700,000,000	Korea Treasury Bond	4.250%	10/06/21	697	3.50
360,000,000	Korea Treasury Bond	4.750%	10/12/30	384	1.93
400,000,000	Korea Treasury Bond	4.000%	10/12/31	391	1.96
				1,472	7.39
Thailand Baht					
31,000,000	Government of Thailand	3.250%	16/06/17	953	4.78
10,000,000	Government of Thailand	3.650%	17/12/21	301	1.51
8,000,000	Government of Thailand	3.775%	25/06/32	225	1.13
				1,479	7.42
US Dollar					
200,000	Government of Sri Lanka	5.875%	25/07/22	188	0.94
TOTAL GOVERNMENT BONDS				7,862	39.45
(cost (000) US\$ 7,931)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				11,448	57.45
(cost (000) US\$ 11,551)					

# Portfolio details

## Asia Local Currency Bond Fund continued

### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities dealt in another regulated market					
Corporate Bonds – 3.13%					
US Dollar					
400,000	Bank of China Hong Kong Ltd.	5.550%	11/02/20	430	2.16
200,000	CNOOC Finance 2012 Ltd.	3.875%	02/05/22	193	0.97
				623	3.13
TOTAL CORPORATE BONDS (cost (000) US\$ 629)				623	3.13
Government Bonds – 12.43%					
Chinese Yuan Renminbi					
3,000,000	Government of China	3.480%	29/06/27	460	2.31
Malaysian Ringgit					
3,800,000	Government of Malaysia	3.314%	31/10/17	1,144	5.74
2,000,000	Government of Malaysia	4.160%	15/07/21	612	3.07
900,000	Government of Malaysia	3.480%	15/03/23	261	1.31
				2,017	10.12
TOTAL GOVERNMENT BONDS (cost (000) US\$ 2,533)				2,477	12.43
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost (000) US\$ 3,162)				3,100	15.56
Other Transferable Securities					
Chinese Yuan Renminbi					
3,000,000	Industrial & Commercial Bank of China Ltd. 'H'	3.750%	18/11/19	496	2.49
2,400,000	ICICI Bank Ltd.	4.900%	21/09/15	404	2.02
3,200,000	China Development Bank Corp.	3.600%	13/11/18	528	2.65
2,400,000	Bank of China Ltd.	3.100%	23/07/15	398	2.00
				1,826	9.16
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) US\$ 1,818)				1,826	9.16
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) US\$ 16,531)				16,374	82.17
Futures – 0.15%					
Number of Contracts	Security Description			Unrealised Gain (000) US\$	% of Shareholders' Equity
KRW					
20	Korea Treasury Bond Futures 3YR 18/03/14	Long		6	0.03
US\$					
(10)	US Treasury Notes 10YR 20/03/14	Short		20	0.10
(4)	US Treasury Notes 5YR 31/03/14	Short		4	0.02
				24	0.12
UNREALISED GAIN ON FUTURES				30	0.15

## Asia Local Currency Bond Fund continued

### Schedule of Investments as at 31 December 2013 continued

#### Forward Currency Contracts – 0.20%

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain (000) US\$	% of Shareholders' Equity
19/02/2014	CNH	607,370	US\$	100,000	0	0.00
19/02/2014	INR	72,039,600	US\$	1,140,000	15	0.07
19/02/2014	KRW	3,030,000,000	US\$	2,850,000	26	0.13
19/02/2014	MYR	329,950	US\$	100,000	1	0.01
19/02/2014	US\$	1,000,000	SGD	1,254,684	6	0.03
19/02/2014	US\$	500,000	THB	16,225,250	7	0.04
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>55</b>	<b>0.28</b>

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss (000) US\$	% of Shareholders' Equity
19/02/2014	HKD	18,604,010	US\$	2,400,000	(0)	(0.00)
19/02/2014	PHP	20,111,100	US\$	460,000	(5)	(0.02)
19/02/2014	TWD	30,085,200	US\$	1,020,000	(11)	(0.06)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(16)</b>	<b>(0.08)</b>

#### Swaps – 4.21%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
<b>Total Return Swaps</b>						
3,500,000,000	Fixed 0.000%	Indonesia Government Bond 8.38%	IDR	15/03/2024	287	1.44
6,000,000,000	Fixed 0.000%	Indonesia Government Bond 10.50%	IDR	15/08/2030	552	2.77
<b>MARKET VALUE ON SWAPS</b>					<b>839</b>	<b>4.21</b>
<b>MARKET VALUE OF INVESTMENTS</b>						
<b>(cost (000) US\$ 16,531)</b>					<b>17,282</b>	<b>86.73</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>2,645</b>	<b>13.27</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>19,927</b>	<b>100.00</b>

Refer to note 19 for details of commitments on Futures.

The counterparty for Total Return Swaps was Standard Chartered Bank Plc.

The underlying exposure obtained through Total Return Swaps as at 31 December 2013 was US\$ 869,594.



# Portfolio details

## Asia Local Currency Bond Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Coupon Rate	Maturity Date	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
Baidum, Inc.	3.250%	06/08/18	409	–
Bank of China Hong Kong Ltd.	5.550%	11/02/20	432	–
Bank of China Ltd.	3.100%	23/07/15	396	–
China Development Bank Corp.	3.600%	13/11/18	525	–
China Uranium Development Co., Ltd.	3.500%	08/10/18	403	–
Government of China	3.480%	29/06/27	463	–
Government of Indonesia	7.875%	15/04/19	445	–
Government of Indonesia	5.625%	15/05/23	544	–
Government of Malaysia	3.314%	31/10/17	1,176	–
Government of Malaysia	4.160%	15/07/21	626	–
Government of Philippine	4.950%	15/01/21	633	–
Government of Philippine	6.250%	14/01/36	551	–
Government of Thailand	3.250%	16/06/17	968	–
ICICI Bank Ltd.	4.900%	21/09/15	403	–
Industrial & Commercial Bank of China Ltd.	3.750%	18/11/19	494	–
Korea Treasury Bond	4.250%	10/06/21	688	–
Republic of Singapore	2.875%	01/07/15	828	–
Republic of Singapore	4.000%	01/09/18	729	–
Republic of Singapore	3.250%	01/09/20	430	–
Tencent Holdings Ltd.	3.375%	05/03/18	409	–
Other securities purchased and sold under (000) US\$ 399			4,983	–
			16,535	–

# Emerging Markets Blended Debt Fund

## Schedule of Investments as at 31 December 2013

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 11.07%					
Brazilian Real					
1,250,000	Morgan Stanley	11.500%	22/10/20	507	0.38
South African Rand					
4,240,000	Transnet SOC Ltd.	9.500%	13/05/21	399	0.30
US Dollar					
306,000	Abu Dhabi National Energy Co.	5.875%	13/12/21	340	0.25
230,000	Banco do Brasil S.A.	5.875%	19/01/23	216	0.16
300,000	Banco Santander Chile	2.117%	07/06/18	302	0.22
300,000	BBVA Bancomer S.A.	6.750%	30/09/22	320	0.24
205,000	China Overseas Finance Cayman III Ltd.	6.375%	29/10/43	187	0.14
325,000	Controladora Mabe S.A. de CV	7.875%	28/10/19	363	0.27
350,000	Country Garden Holdings Co., Ltd.	7.250%	04/04/21	348	0.26
200,000	Export Credit Bank of Turkey	5.375%	04/11/16	206	0.15
600,000	Ferrexpo Finance Plc.	7.875%	07/04/16	588	0.44
450,000	Gerdau Trade, Inc.	5.750%	30/01/21	463	0.34
300,000	Golden Eagle Retail Group Ltd.	4.625%	21/05/23	258	0.19
100,000	Intergas Finance BV	6.375%	14/05/17	108	0.08
300,000	Investec Bank Ltd.	3.875%	24/07/17	300	0.22
800,000	JSC Georgian Railway	7.750%	11/07/22	837	0.62
635,000	JSC KazAgro National Management Holding	4.625%	24/05/23	581	0.43
250,000	JSC KazMunayGas National Co.	7.000%	05/05/20	281	0.21
770,000	JSC KazMunayGas National Co.	6.375%	09/04/21	838	0.62
402,000	JSC KazMunayGas National Co.	5.750%	30/04/43	352	0.26
375,000	MAF Global Securities Ltd.	7.125%	31/12/49	381	0.28
700,000	Majapahit Holding BV	7.750%	20/01/20	772	0.57
400,000	Myriad International Holding BV	6.375%	28/07/17	445	0.33
200,000	National Savings Bank	8.875%	18/09/18	213	0.16
750,000	Perusahaan Listrik Negara PT	5.500%	22/11/21	727	0.54
200,000	Petrobras International Finance Co. - Pifco	6.750%	27/01/41	186	0.14
1,000,000	Petronas Capital Ltd.	5.250%	12/08/19	1,097	0.82
280,000	Petronas Capital Ltd.	7.875%	22/05/22	353	0.26
1,155,000	Sinochem Overseas Capital Co., Ltd.	4.500%	12/11/20	1,178	0.87
300,000	Star Energy Geothermal Wayang Windu Ltd.	6.125%	27/03/20	280	0.21
400,000	Talent Yield Investments Ltd.	4.500%	25/04/22	393	0.29
300,000	Turkiye Halk Bankasi AS	3.875%	05/02/20	264	0.20
300,000	Vale S.A.	5.625%	11/09/42	271	0.20
530,000	Vnesheconombank Via VEB Finance Plc.	6.902%	09/07/20	586	0.43
				14,034	10.40
TOTAL CORPORATE BONDS					
(cost (000) US\$ 15,774)				14,940	11.08
Government Bonds – 67.82%					
Brazilian Real					
666,000	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/17	2,671	1.98
268,000	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/18	1,049	0.78
322,100	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/21	1,188	0.88
100,000	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/23	358	0.26
250,000	Republic of Brazil	12.500%	05/01/22	116	0.09
				5,382	3.99

# Portfolio details

## Emerging Markets Blended Debt Fund continued

### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds <small>continued</small></b>					
<b>Chilean Peso</b>					
320,000,000	Bonos de la Tesoreria de la Republica en Pesos	6.000%	01/01/18	632	0.47
160,000,000	Bonos de la Tesoreria de la Republica en Pesos	6.000%	01/01/20	320	0.24
130,000,000	Bonos de la Tesoreria de la Republica en Pesos	6.000%	01/01/22	260	0.19
165,000,000	Bonos del Banco Central de Chile en Pesos	6.000%	01/05/18	327	0.24
				1,539	1.14
<b>Colombian Peso</b>					
180,000,000	Republic of Colombia	9.850%	28/06/27	117	0.09
<b>Hungarian Forint</b>					
129,400,000	Republic of Hungary	7.750%	24/08/15	642	0.48
18,450,000	Republic of Hungary	5.500%	22/12/16	89	0.07
116,360,000	Republic of Hungary	6.750%	24/11/17	585	0.43
307,450,000	Republic of Hungary	5.500%	20/12/18	1,477	1.09
49,200,000	Republic of Hungary	6.500%	24/06/19	247	0.18
84,830,000	Republic of Hungary	7.000%	24/06/22	429	0.32
9,000,000	Republic of Hungary	6.750%	22/10/28	43	0.03
				3,512	2.60
<b>Indonesian Rupiah</b>					
2,991,000,000	Government of Indonesia	6.250%	15/04/17	235	0.17
486,000,000	Government of Indonesia	10.000%	15/07/17	43	0.03
3,496,000,000	Government of Indonesia	12.800%	15/06/21	357	0.26
12,313,000,000	Government of Indonesia	7.000%	15/05/22	925	0.69
526,000,000	Government of Indonesia	10.250%	15/07/22	48	0.04
3,361,000,000	Government of Indonesia	5.625%	15/05/23	227	0.17
1,112,000,000	Government of Indonesia	8.375%	15/09/26	88	0.07
6,386,000,000	Government of Indonesia	7.000%	15/05/27	447	0.33
723,000,000	Government of Indonesia	10.250%	15/07/27	65	0.05
721,000,000	Government of Indonesia	10.000%	15/02/28	64	0.05
316,000,000	Government of Indonesia	10.500%	15/08/30	29	0.02
4,119,000,000	Government of Indonesia	9.500%	15/07/31	354	0.26
400,000,000	Government of Indonesia	8.250%	15/06/32	31	0.02
4,355,000,000	Government of Indonesia	6.625%	15/05/33	281	0.21
				3,194	2.37
<b>Mexican Peso</b>					
21,900,000	Republic of Mexico	8.500%	13/12/18	1,895	1.41
7,600,000	Republic of Mexico	8.000%	11/06/20	650	0.48
9,730,000	Republic of Mexico	8.000%	07/12/23	828	0.61
7,160,000	Republic of Mexico	10.000%	05/12/24	700	0.52
590,000	Republic of Mexico	7.500%	03/06/27	48	0.04
14,580,000	Republic of Mexico	8.500%	31/05/29	1,266	0.94
15,070,000	Republic of Mexico	7.750%	29/05/31	1,206	0.89
6,690,000	Republic of Mexico	8.500%	18/11/38	565	0.42
				7,158	5.31
<b>New Russian Ruble</b>					
76,000,000	Russian Federal Bond — OFZ	7.350%	20/01/16	2,353	1.75
1,000,000	Russian Federal Bond — OFZ	6.900%	03/08/16	31	0.02
16,100,000	Russian Federal Bond — OFZ	7.400%	19/04/17	499	0.37
10,152,000	Russian Federal Bond — OFZ	7.400%	14/06/17	315	0.23
4,907,000	Russian Federal Bond — OFZ	6.200%	31/01/18	146	0.11
16,310,000	Russian Federal Bond — OFZ	7.500%	15/03/18	507	0.38

## Emerging Markets Blended Debt Fund continued

### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds <small>continued</small></b>					
<b>New Russian Ruble <small>continued</small></b>					
21,000,000	Russian Federal Bond — OFZ	7.500%	27/02/19	650	0.48
51,640,000	Russian Federal Bond — OFZ	7.600%	14/04/21	1,586	1.18
14,013,000	Russian Federal Bond — OFZ	7.000%	25/01/23	411	0.30
44,785,000	Russian Federal Bond — OFZ	8.150%	03/02/27	1,406	1.04
18,140,000	Russian Federal Bond — OFZ	7.050%	19/01/28	513	0.38
				8,417	6.24
<b>Polish Zloty</b>					
1,775,000	Government of Poland	3.750%	25/04/18	593	0.44
1,369,000	Government of Poland	5.750%	25/10/21	501	0.37
994,000	Government of Poland	5.750%	23/09/22	364	0.27
4,221,000	Government of Poland	4.000%	25/10/23	1,363	1.01
1,744,000	Government of Poland	5.750%	25/04/29	645	0.48
				3,466	2.57
<b>Romanian Leu</b>					
1,740,000	Republic of Romania	5.800%	26/10/15	557	0.41
360,000	Republic of Romania	5.900%	26/07/17	116	0.09
150,000	Republic of Romania	5.800%	26/07/27	48	0.03
				721	0.53
<b>South African Rand</b>					
2,300,000	Republic of South Africa	8.750%	21/12/14	226	0.17
1,760,000	Republic of South Africa	7.750%	28/02/23	166	0.12
22,220,000	Republic of South Africa	10.500%	21/12/26	2,486	1.84
10,244,000	Republic of South Africa	7.000%	28/02/31	818	0.61
3,713,000	Republic of South Africa	8.500%	31/01/37	332	0.24
772,500	Republic of South Africa	6.500%	28/02/41	54	0.04
8,302,500	Republic of South Africa	8.750%	28/02/48	751	0.56
				4,833	3.58
<b>Thailand Baht</b>					
2,691,000	Bank of Thailand	3.050%	30/01/15	82	0.06
20,600,000	Government of Thailand	5.250%	12/05/14	633	0.47
8,200,000	Government of Thailand	3.625%	22/05/15	254	0.19
1,600,000	Government of Thailand	3.125%	11/12/15	49	0.04
13,400,000	Government of Thailand	4.125%	18/11/16	422	0.31
45,450,000	Government of Thailand	3.250%	16/06/17	1,397	1.04
33,340,000	Government of Thailand	3.875%	13/06/19	1,037	0.77
19,560,000	Government of Thailand	3.650%	17/12/21	589	0.44
48,666,000	Government of Thailand	3.625%	16/06/23	1,447	1.07
4,200,000	Government of Thailand	6.150%	07/07/26	152	0.11
16,910,000	Government of Thailand	3.580%	17/12/27	488	0.36
14,879,000	Government of Thailand	4.875%	22/06/29	485	0.36
3,600,000	Government of Thailand	3.775%	25/06/32	101	0.07
				7,136	5.29
<b>Turkish Lira</b>					
1,710,000	Republic of Turkey	11.000%	06/08/14	803	0.60
1,927,000	Republic of Turkey	6.500%	07/01/15	869	0.64
4,510,000	Republic of Turkey	9.000%	08/03/17	2,042	1.51
702,000	Republic of Turkey	10.500%	15/01/20	334	0.25
926,644	Republic of Turkey	9.500%	12/01/22	416	0.31
1,186,000	Republic of Turkey	8.500%	14/09/22	500	0.37
				4,964	3.68

# Portfolio details

## Emerging Markets Blended Debt Fund continued

### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Government Bonds <small>continued</small>					
US Dollar					
1,575,000	Government of Indonesia	6.875%	17/01/18	1,776	1.32
1,250,000	Government of Indonesia	8.500%	12/10/35	1,517	1.13
675,000	Government of Indonesia	4.625%	15/04/43	540	0.40
727,000	Government of Lithuania	6.625%	01/02/22	852	0.63
400,000	Government of Panama	9.375%	01/04/29	557	0.41
215,000	Government of Panama	6.700%	26/01/36	242	0.18
300,000	Government of Peru	7.125%	30/03/19	363	0.27
672,000	Government of Peru	8.750%	21/11/33	959	0.71
525,000	Government of Philippines	7.750%	14/01/31	695	0.52
1,697,000	Government of Poland	3.000%	17/03/23	1,549	1.15
618,000	Government of Qatar	5.250%	20/01/20	692	0.51
120,000	Government of Qatar	9.750%	15/06/30	184	0.14
300,000	Government of Qatar	6.400%	20/01/40	342	0.25
564,000	Government of Sri Lanka	6.250%	04/10/20	560	0.42
1,159,000	Government of Sri Lanka	6.250%	27/07/21	1,138	0.84
600,000	Government of Sri Lanka	5.875%	25/07/22	565	0.42
400,000	Government of Ukraine	9.250%	24/07/17	399	0.30
700,000	Government of Ukraine	7.750%	23/09/20	650	0.48
200,000	Government of Ukraine	7.500%	17/04/23	181	0.13
250,000	Republic of Brazil	6.000%	17/01/17	278	0.21
1,500,000	Republic of Brazil	4.875%	22/01/21	1,587	1.17
1,117,000	Republic of Brazil	10.125%	15/05/27	1,650	1.22
632,000	Republic of Brazil	12.250%	06/03/30	1,085	0.80
185,000	Republic of Brazil	8.250%	20/01/34	237	0.18
1,404,000	Republic of Chile	3.875%	05/08/20	1,472	1.09
660,000	Republic of Colombia	4.375%	12/07/21	683	0.51
254,000	Republic of Colombia	10.375%	28/01/33	377	0.28
601,000	Republic of Colombia	7.375%	18/09/37	743	0.55
145,000	Republic of Colombia	6.125%	18/01/41	156	0.12
660,000	Republic of Croatia	6.750%	05/11/19	716	0.53
753,000	Republic of Croatia	6.625%	14/07/20	807	0.60
1,077,000	Republic of Croatia	5.500%	04/04/23	1,048	0.78
334,000	Republic of Ecuador	9.375%	15/12/15	355	0.26
90,000	Republic of El Salvador	7.750%	24/01/23	98	0.07
525,000	Republic of El Salvador	8.250%	10/04/32	567	0.42
300,000	Republic of Georgia	6.875%	12/04/21	321	0.24
500,000	Republic of Guatemala	5.750%	06/06/22	520	0.39
200,000	Republic of Guatemala	4.875%	13/02/28	183	0.14
630,000	Republic of Hungary	4.125%	19/02/18	637	0.47
528,000	Republic of Hungary	5.750%	22/11/23	531	0.39
464,000	Republic of Hungary	7.625%	29/03/41	509	0.38
319,000	Republic of Latvia	2.750%	12/01/20	305	0.23
100,000	Republic of Mexico	11.375%	15/09/16	128	0.09
935,000	Republic of Mexico	8.300%	15/08/31	1,265	0.94
350,000	Republic of Mexico	7.500%	08/04/33	446	0.33
360,000	Republic of Romania	6.750%	07/02/22	410	0.30
520,000	Republic of Romania	4.375%	22/08/23	503	0.37
300,000	Republic of Serbia	5.875%	03/12/18	305	0.23
200,000	Republic of Slovakia	4.375%	21/05/22	207	0.15
250,000	Republic of Turkey	7.500%	14/07/17	280	0.21
280,000	Republic of Turkey	5.625%	30/03/21	284	0.21
340,000	Republic of Turkey	6.250%	26/09/22	351	0.26
1,473,000	Republic of Turkey	7.375%	05/02/25	1,606	1.19
700,000	Republic of Turkey	6.875%	17/03/36	695	0.51

# Emerging Markets Blended Debt Fund continued

## Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Government Bonds <small>continued</small>					
US Dollar <small>continued</small>					
100,000	Republic of Uruguay	8.000%	18/11/22	123	0.09
1,423,744	Republic of Uruguay	4.500%	14/08/24	1,429	1.06
39,360	Republic of Uruguay	6.875%	28/09/25	45	0.03
82,000	Republic of Uruguay	7.875%	15/01/33	102	0.08
216,525	Republic of Uruguay	4.125%	20/11/45	168	0.12
245,000	Republic of Venezuela	7.750%	13/10/19	185	0.14
2,247,000	Republic of Venezuela	12.750%	23/08/22	2,090	1.55
900,000	Republic of Venezuela	8.250%	13/10/24	643	0.48
1,047,000	Republic of Venezuela	9.250%	15/09/27	814	0.60
500,000	Republic of Venezuela	9.250%	07/05/28	374	0.28
				41,079	30.46
TOTAL GOVERNMENT BONDS (cost (000) US\$ 99,761)				91,518	67.85
Supranationals – 0.27%					
New Russian Ruble					
11,800,000	European Investment Bank	6.750%	13/06/17	363	0.27
TOTAL SUPRANATIONALS (cost (000) US\$ 369)				363	0.27
Holdings	Security Description			Market Value (000) US\$	% of Shareholders' Equity
Collective Investment Schemes – 8.21%					
US Dollar					
471,791	Investec Global Strategy Fund - Emerging Markets Corporate Debt Fund			11,082	8.22
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) US\$ 11,157)				11,082	8.22
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) US\$ 127,061)				117,903	87.42
Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities dealt in another regulated market					
Corporate Bonds – 0.90%					
US Dollar					
550,000	Ajecorp BV	6.500%	14/05/22	552	0.41
244,000	Banco Nacional de Costa Rica	4.875%	01/11/18	240	0.18
150,000	Caixa Economica Federal	4.500%	03/10/18	149	0.11
300,000	Pacific Rubiales Energy Corp.	5.125%	28/03/23	276	0.20
				1,217	0.90
TOTAL CORPORATE BONDS (cost (000) US\$ 1,265)				1,217	0.90
Government Bonds – 5.77%					
Malaysian Ringgit					
1,763,000	Government of Malaysia	4.012%	15/09/17	545	0.40
2,671,000	Government of Malaysia	3.260%	01/03/18	802	0.60
3,640,000	Government of Malaysia	4.378%	29/11/19	1,134	0.84
1,626,000	Government of Malaysia	3.418%	15/08/22	470	0.35

# Portfolio details

## Emerging Markets Blended Debt Fund continued

### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>					
<b>Government Bonds <small>continued</small></b>					
<b>Malaysian Ringgit <small>continued</small></b>					
347,000	Government of Malaysia	3.480%	15/03/23	101	0.07
1,400,000	Government of Malaysia	3.892%	15/03/27	405	0.30
				3,457	2.56
<b>Peruvian Nuevo Sol</b>					
3,600,000	Government of Peru	9.910%	05/05/15	1,393	1.03
230,000	Government of Peru	7.840%	12/08/20	94	0.07
915,000	Government of Peru	8.200%	12/08/26	384	0.28
700,000	Government of Peru	6.950%	12/08/31	252	0.19
				2,123	1.57
<b>Thailand Baht</b>					
65,500,000	Bank of Thailand	0.000%	09/01/14	1,992	1.48
<b>US Dollar</b>					
200,000	Republic of Tanzania	6.392%	09/03/20	210	0.16
<b>TOTAL GOVERNMENT BONDS</b>				<b>7,782</b>	<b>5.77</b>
<b>(cost (000) US\$ 8,503)</b>					
<b>Money Market Instruments – 1.76%</b>					
<b>Nigerian Naira</b>					
4,840,000	Nigeria Treasury Bill ZCP	0.000%	16/01/14	30	0.02
18,200,000	Nigeria Treasury Bill ZCP	0.000%	23/01/14	113	0.08
99,840,000	Nigeria Treasury Bill ZCP	0.000%	06/02/14	617	0.45
66,963,000	Nigeria Treasury Bill ZCP	0.000%	13/02/14	413	0.31
17,840,000	Nigeria Treasury Bill ZCP	0.000%	20/02/14	110	0.08
15,000,000	Nigeria Treasury Bill ZCP	0.000%	10/04/14	91	0.07
16,000,000	Nigeria Treasury Bill ZCP	0.000%	24/04/14	96	0.07
94,000,000	Nigeria Treasury Bill ZCP	0.000%	08/05/14	564	0.42
8,510,000	Nigeria Treasury Bill ZCP	0.000%	22/05/14	51	0.04
49,220,000	Nigeria Treasury Bill ZCP	0.000%	04/09/14	283	0.21
				2,368	1.75
<b>TOTAL MONEY MARKET INSTRUMENTS</b>				<b>2,368</b>	<b>1.75</b>
<b>(cost (000) US\$ 2,368)</b>					
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b>				<b>11,367</b>	<b>8.42</b>
<b>(cost (000) US\$ 12,136)</b>					
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>				<b>129,270</b>	<b>95.84</b>
<b>(cost (000) US\$ 139,197)</b>					
<b>Futures – 0.12%</b>					
Number of Contracts	Security Description			Unrealised Gain (000) US\$	% of Shareholders' Equity
	<b>US\$</b>				
(79)	US Treasury Notes 10YR 20/03/14	Short		201	0.15
(3)	US Treasury Notes 5YR 31/03/14	Short		1	0.00
				202	0.15
<b>UNREALISED GAIN ON FUTURES</b>				<b>202</b>	<b>0.15</b>



## Emerging Markets Blended Debt Fund continued

### Schedule of Investments as at 31 December 2013 continued

#### Futures continued

Number of Contracts	Security Description		Unrealised Loss (000) US\$	% of Shareholders' Equity
	<b>US\$</b>			
37	US Treasury Notes 2YR 31/03/14	Long	(15)	(0.01)
5	US Treasury Notes 30YR 20/03/14	Long	(7)	(0.00)
			(22)	(0.01)
	<b>ZAR</b>			
123	Republic of South Africa Bond 06/02/14	Long	(6)	(0.01)
68	Republic of South Africa Bond 06/02/14	Long	(1)	(0.00)
112	Republic of South Africa Bond 06/02/14	Long	(5)	(0.00)
			(12)	(0.01)
<b>UNREALISED LOSS ON FUTURES</b>			<b>(34)</b>	<b>(0.02)</b>

#### Forward Currency Contracts – (0.24%)

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain (000) US\$	% of Shareholders' Equity
15/01/2014	RUB	171,034,000	US\$	5,133,037	60	0.05
19/02/2014	KRW	2,154,800,000	US\$	2,018,075	28	0.02
19/02/2014	US\$	634,206	IDR	7,423,380,000	33	0.02
19/03/2014	CLP	2,073,500,000	US\$	3,894,402	18	0.01
19/03/2014	HUF	264,175,000	US\$	1,184,376	35	0.03
19/03/2014	NGN	201,090,000	US\$	1,228,031	1	0.00
19/03/2014	PLN	18,501,000	US\$	5,954,427	150	0.11
19/03/2014	RON	847,000	US\$	255,907	4	0.00
19/03/2014	US\$	306,991	PLN	930,000	0	0.00
19/03/2014	US\$	2,564,444	RUB	84,938,000	11	0.01
19/03/2014	US\$	3,986,121	SGD	4,986,000	36	0.03
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>376</b>	<b>0.28</b>

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss (000) US\$	% of Shareholders' Equity
15/01/2014	PHP	72,250,000	US\$	1,656,730	(26)	(0.02)
04/02/2014	BRL	656,000	US\$	287,505	(12)	(0.01)
19/02/2014	MYR	12,147,992	US\$	3,783,013	(85)	(0.06)
19/02/2014	PHP	12,864,028	US\$	299,896	(8)	(0.01)
19/02/2014	TWD	70,800,000	US\$	2,429,066	(53)	(0.04)
06/03/2014	BRL	7,172,274	US\$	3,028,465	(34)	(0.03)
19/03/2014	COP	1,751,098,425	US\$	909,756	(6)	(0.01)
19/03/2014	EUR	1,134,812	PLN	4,780,000	(14)	(0.01)
19/03/2014	IDR	55,556,060,000	US\$	4,594,556	(126)	(0.09)
19/03/2014	MXN	31,277,000	US\$	2,377,678	(4)	(0.00)
19/03/2014	MYR	1,550,000	US\$	484,754	(13)	(0.01)
19/03/2014	TRY	4,539,000	US\$	2,199,767	(121)	(0.09)
19/03/2014	US\$	1,507,031	COP	2,947,000,000	(14)	(0.01)
19/03/2014	US\$	2,928	CZK	59,000	(0)	(0.00)
19/03/2014	US\$	8,382,651	EUR	6,107,000	(32)	(0.02)
19/03/2014	US\$	3,964,291	ILS	14,003,000	(69)	(0.05)
19/03/2014	US\$	1,015,511	NGN	167,762,494	(10)	(0.01)
19/03/2014	US\$	868,905	PEN	2,459,000	(1)	(0.00)
19/03/2014	ZAR	22,769,000	US\$	2,175,533	(37)	(0.03)
16/04/2014	US\$	5,311,921	CLP	2,875,874,038	(99)	(0.07)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(764)</b>	<b>(0.57)</b>

# Portfolio details

## Emerging Markets Blended Debt Fund continued

### Schedule of Investments as at 31 December 2013 continued

#### Swaps – 0.92%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
665,644	Floating (BRL 1 month Brazil Cetip Interbank Deposit Rate Index)	Fixed 8.590%	BRL	02/01/2018	(40)	(0.03)
1,327,402	Floating (BRL 1 month Brazil Cetip Interbank Deposit Rate Index)	Fixed 8.460%	BRL	02/01/2018	(83)	(0.06)
<b>Total Return Swaps</b>						
8,553,000,000	Fixed 0.000%	Indonesia Government Bond 7.88%	IDR	15/04/2019	696	0.52
6,623,000,000	Fixed 0.000%	Indonesia Government Bond 8.38%	IDR	15/03/2024	543	0.40
1,555,000,000	Fixed 0.000%	Indonesia Government Bond 9.00%	IDR	15/03/2029	126	0.09
<b>MARKET VALUE ON SWAPS</b>					<b>1,242</b>	<b>0.92</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) US\$ 139,197)</b>					<b>130,292</b>	<b>96.60</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>4,585</b>	<b>3.40</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>134,877</b>	<b>100.00</b>

Refer to note 19 for details of commitments on Futures.

The counterparty for Total Return Swaps was Standard Chartered Bank Plc.

The underlying exposure obtained through Total Return Swaps as at 31 December 2013 was US\$ 1,399,774.

## Emerging Markets Blended Debt Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Coupon Rate	Maturity Date	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
Bank of Thailand	0.000%	09/01/14	2,638	476
Bank of Thailand	3.300%	30/04/14	3,907	3,883
BNP Paribas S.A.	1.144%	10/01/14	–	1,908
Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/17	2,948	–
Citigroup, Inc.	0.515%	05/11/14	3,982	3,989
Credit Suisse USA, Inc.	1.204%	14/01/14	–	1,911
Government of Israel	3.150%	30/06/23	1,733	1,697
Government of Malaysia	3.418%	15/08/22	590	1,783
Government of Poland	5.250%	25/10/17	–	1,851
National Australia Bank Ltd.	1.188%	25/07/14	–	1,869
Republic of Croatia	5.500%	04/04/23	2,443	1,283
Republic of Hungary	5.500%	20/12/18	2,278	908
Republic of Mexico	8.000%	19/12/13	2,657	5,019
Republic of Mexico	8.500%	18/11/38	1,973	1,311
Republic of Serbia	7.250%	28/09/21	1,876	1,917
Republic of South Africa	10.500%	21/12/26	2,172	1,912
Republic of Turkey	11.000%	06/08/14	–	1,811
Republic of Uruguay	4.500%	14/08/24	1,853	417
Republic of Venezuela	12.750%	23/08/22	2,145	–
Investec Global Strategy Fund - Emerging Markets Corporate Debt Fund	–	–	1,648	3,056
Other securities purchased and sold under (000) US\$ 2,800			88,873	61,462
			123,716	98,463

# Portfolio details

## Emerging Markets Corporate Debt Fund

### Schedule of Investments as at 31 December 2013

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 69.41%					
US Dollar					
2,994,000	Abu Dhabi National Energy Co.	5.875%	13/12/21	3,326	1.00
5,550,000	AES El Salvador Trust II	6.750%	28/03/23	5,267	1.58
5,581,000	Alfa Bank OJSC Via Alfa Bond Issuance Plc.	7.750%	28/04/21	5,982	1.80
3,750,000	Altice Financing S.A.	7.875%	15/12/19	4,088	1.23
3,000,000	Altice Finco S.A.	8.125%	15/01/24	3,118	0.94
4,000,000	Banco Santander Chile	2.117%	07/06/18	4,022	1.21
3,000,000	Banco Votorantim S.A.	5.250%	11/02/16	3,105	0.93
3,061,000	Bank of Moscow via BOM Capital PL	6.699%	11/03/15	3,219	0.97
4,300,000	Bank Rakyat Indonesia Persero Tbk PT	2.950%	28/03/18	4,044	1.21
3,400,000	BankMuscat SAOG	2.500%	26/03/18	3,318	1.00
3,717,000	BBVA Bancomer S.A.	6.750%	30/09/22	3,963	1.19
3,500,000	Bestgain Real Estate Ltd.	2.625%	13/03/18	3,269	0.98
3,500,000	Bharti Airtel International Netherlands BV	5.125%	11/03/23	3,255	0.98
3,060,000	China CITIC Bank International Ltd.	3.875%	28/09/22	2,979	0.89
2,600,000	China Overseas Finance Cayman III Ltd.	5.375%	29/10/23	2,497	0.75
2,130,000	China Overseas Finance Cayman III Ltd.	6.375%	29/10/43	1,939	0.58
3,589,000	Chinatrust Commercial Bank Hong Kong	5.625%	31/12/49	3,596	1.08
5,010,000	Controladora Mabe S.A. de CV	7.875%	28/10/19	5,594	1.68
2,925,000	Country Garden Holdings Co., Ltd.	7.250%	04/04/21	2,908	0.87
3,890,000	Country Garden Holdings Co., Ltd.	7.500%	10/01/23	3,747	1.12
7,200,000	EDC Finance Ltd.	4.875%	17/04/20	7,002	2.10
3,279,000	Eskom Holdings SOC Ltd.	5.750%	26/01/21	3,266	0.98
3,550,000	Evraz Group S.A.	6.750%	27/04/18	3,545	1.06
6,812,000	Ferrexpo Finance Plc.	7.875%	07/04/16	6,674	2.00
4,000,000	Gas Natural de Lima y Callao S.A.	4.375%	01/04/23	3,726	1.12
3,156,000	Gazprom OAO Via Gaz Capital S.A.	6.510%	07/03/22	3,395	1.02
2,950,000	Gazprombank OJSC Via GPB Eurobond Finance Plc.	6.500%	23/09/15	3,176	0.95
3,250,000	Gerdau Trade, Inc.	5.750%	30/01/21	3,340	1.00
10,460,000	Golden Eagle Retail Group Ltd.	4.625%	21/05/23	8,993	2.70
2,987,000	ICICI Bank Ltd.	5.750%	16/11/20	3,077	0.92
1,471,000	Indosat Palapa Co. BV	7.375%	29/07/20	1,602	0.48
6,242,000	Inkia Energy Ltd.	8.375%	04/04/21	6,786	2.04
3,500,000	Investec Bank Ltd.	3.875%	24/07/17	3,500	1.05
3,000,000	JBS Investments GmbH	7.750%	28/10/20	3,068	0.92
5,400,000	JSC Georgian Railway	7.750%	11/07/22	5,651	1.70
4,269,000	JSC KazAgro National Management Holding	4.625%	24/05/23	3,906	1.17
4,000,000	KOC Holding AS	3.500%	24/04/20	3,432	1.03
1,582,000	Korea Development Bank	3.875%	04/05/17	1,669	0.50
4,430,000	MAF Global Securities Ltd.	7.125%	31/12/49	4,502	1.35
1,570,000	MDC-GMTN B.V.	5.500%	20/04/21	1,743	0.52
3,500,000	Mersin Uluslararası Liman Isletmeciligi AS	5.875%	12/08/20	3,460	1.04
3,000,000	Mobile Telesystems OJSC via MTS International Funding Ltd.	8.625%	22/06/20	3,551	1.07
3,250,000	Myriad International Holding BV	6.375%	28/07/17	3,615	1.08
2,750,000	National Savings Bank	8.875%	18/09/18	2,934	0.88
3,400,000	Office Depot de Mexico S.A. de CV	6.875%	20/09/20	3,477	1.04
3,772,000	Petrobras Global Finance BV	2.384%	15/01/19	3,707	1.11
3,000,000	Petrobras International Finance Co. - Pifco	6.750%	27/01/41	2,791	0.83
4,800,000	Power Grid Corp. of India Ltd.	3.875%	17/01/23	4,118	1.24
3,100,000	PTTEP Canada International Finance Ltd.	5.692%	05/04/21	3,308	0.99
2,500,000	Qtel International Finance Ltd.	5.000%	19/10/25	2,502	0.75
3,420,000	Sasol Financing International Plc.	4.500%	14/11/22	3,219	0.97
5,765,000	Southern Copper Corp.	6.750%	16/04/40	5,585	1.68
6,200,000	Star Energy Geothermal Wayang Windu Ltd.	6.125%	27/03/20	5,784	1.74
3,200,000	State Oil Co. of the Azerbaijan Republic	5.450%	09/02/17	3,408	1.02

# Emerging Markets Corporate Debt Fund continued

## Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds <small>continued</small></b>					
<b>US Dollar <small>continued</small></b>					
3,150,000	Telemar Norte Leste S.A.	5.500%	23/10/20	3,005	0.90
2,000,000	Turkiye Halk Bankasi AS	3.875%	05/02/20	1,758	0.53
2,974,000	Turkiye Is Bankasi	3.750%	10/10/18	2,782	0.84
6,800,000	Turkiye Is Bankasi	7.850%	10/12/23	6,764	2.03
3,333,000	Vnesheconombank Via VEB Finance Plc.	5.942%	21/11/23	3,327	1.00
6,550,000	Zhaikmunai LLP	7.125%	13/11/19	6,886	2.07
				231,270	69.41
<b>TOTAL CORPORATE BONDS</b>					
<b>(cost (000) US\$ 237,671)</b>				231,270	69.41
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>					
<b>(cost (000) US\$ 237,671)</b>				231,270	69.41
<b>Transferable securities dealt in another regulated market</b>					
<b>Corporate Bonds – 25.13%</b>					
<b>US Dollar</b>					
5,139,000	Ajecorp BV	6.500%	14/05/22	5,154	1.55
3,500,000	Baidu, Inc.	3.500%	28/11/22	3,210	0.96
3,400,000	Banco de Bogota S.A.	5.000%	15/01/17	3,606	1.08
2,950,000	Banco de Credito del Peru	6.875%	16/09/26	3,092	0.93
1,832,000	Banco Nacional de Costa Rica	6.250%	01/11/23	1,784	0.53
3,174,000	Banco Votorantim S.A.	7.375%	21/01/20	3,330	1.00
3,000,000	Bank of China Hong Kong Ltd.	5.550%	11/02/20	3,223	0.97
3,000,000	BFF International Ltd.	7.250%	28/01/20	3,330	1.00
3,316,000	Caixa Economica Federal	4.500%	03/10/18	3,296	0.99
3,005,000	CNOOC Finance 2012 Ltd.	3.875%	02/05/22	2,905	0.87
6,250,000	Columbus International, Inc.	11.500%	20/11/14	6,766	2.03
5,471,000	Cosan Overseas Ltd.	8.250%	31/12/49	5,534	1.66
2,806,000	Eileme 2 AB	11.625%	31/01/20	3,381	1.01
3,500,000	FBN Finance Co. BV	8.250%	07/08/20	3,613	1.08
2,000,000	Hana Bank	3.500%	25/10/17	2,071	0.62
4,510,000	InterCorp Retail Trust	8.875%	14/11/18	4,820	1.45
4,028,000	OAS Investments GmbH	8.250%	19/10/19	3,928	1.18
6,200,000	Pacific Rubiales Energy Corp.	5.125%	28/03/23	5,707	1.71
1,250,000	Ras Laffan Liquefied Natural Gas Co., Ltd. III	6.332%	30/09/27	1,386	0.42
2,790,000	Sociedad Quimica y Minera de Chile S.A.	5.500%	21/04/20	2,884	0.87
3,550,000	Telefonica Celular del Paraguay S.A.	6.750%	13/12/22	3,689	1.11
6,600,000	Transportadora de Gas Internacional S.A. ESP	5.700%	20/03/22	7,035	2.11
				83,744	25.13
<b>TOTAL CORPORATE BONDS</b>					
<b>(cost (000) US\$ 85,566)</b>				83,744	25.13

## Portfolio details

### Emerging Markets Corporate Debt Fund continued

#### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities dealt in another regulated market					
Supranationals – 0.92%					
US Dollar					
3,000,000	Banco Latinoamericano de Comercio Exterior S.A.	3.750%	04/04/17	3,067	0.92
				3,067	0.92
TOTAL SUPRANATIONALS					
(cost (000) US\$ 3,024)				3,067	0.92
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET					
(cost (000) US\$ 88,590)				86,811	26.05
MARKET VALUE OF INVESTMENTS					
(cost (000) US\$ 326,261)				318,081	95.46
OTHER ASSETS AND LIABILITIES				15,113	4.54
SHAREHOLDERS' EQUITY				333,194	100.00

## Emerging Markets Corporate Debt Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Coupon Rate	Maturity Date	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
AES El Salvador Trust II	6.750%	28/03/23	5,421	–
Altice Financing S.A.	7.875%	15/12/19	4,824	744
BBVA Bancomer S.A.	6.750%	30/09/22	7,311	4,934
BFF International Ltd.	7.250%	28/01/20	5,857	2,078
CFR International SpA	5.125%	06/12/22	3,402	5,348
China Overseas Finance Cayman V Ltd.	3.950%	15/11/22	2,718	4,446
Columbus International, Inc.	11.500%	20/11/14	6,078	2,806
EDC Finance Ltd.	4.875%	17/04/20	11,411	4,629
FMG Resources August 2006 Pty Ltd.	6.875%	01/04/22	4,185	6,326
Fufeng Group Ltd.	7.625%	13/04/16	2,236	6,472
Gas Natural de Lima y Callao S.A.	4.375%	01/04/23	5,470	1,793
Gazprom OAO Via Gaz Capital S.A.	6.510%	07/03/22	6,694	6,130
Golden Eagle Retail Group Ltd.	4.625%	21/05/23	10,715	265
Hypermarcas S.A.	6.500%	20/04/21	8,566	10,285
Inkia Energy Ltd.	8.375%	04/04/21	5,439	533
KOC Holding AS	3.500%	24/04/20	6,724	2,579
LS Finance 2022 Ltd.	4.250%	16/10/22	4,162	6,339
MAF Global Securities Ltd.	5.250%	05/07/19	3,407	5,550
MAF Global Securities Ltd.	7.125%	31/12/49	4,434	–
New World Resources NV	7.875%	01/05/18	3,037	5,778
OJSC Novolipetsk Steel via Steel Funding Ltd.	4.450%	19/02/18	5,488	5,592
Pacific Rubiales Energy Corp.	5.125%	28/03/23	5,787	–
Power Grid Corp. of India Ltd.	3.875%	17/01/23	4,547	–
Sibur Securities Ltd.	3.914%	31/01/18	5,281	4,985
Star Energy Geothermal Wayang Windu Ltd.	6.125%	27/03/20	6,128	–
Transportadora de Gas Internacional S.A. ESP	5.700%	20/03/22	5,349	207
Turkiye Is Bankasi	3.750%	10/10/18	6,766	3,736
Turkiye Is Bankasi	7.850%	10/12/23	6,800	–
Vimpel Communications Via VIP Finance Ireland Ltd. OJSC	7.748%	02/02/21	4,811	8,614
Zhaikmunai LLP	7.125%	13/11/19	7,857	5,198
Other securities purchased and sold under (000) US\$ 4,418			275,219	200,360
			446,124	305,727

# Portfolio details

## Emerging Markets Debt Total Return Fund

### Schedule of Investments as at 31 December 2013

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Government Bonds – 58.70%					
Brazilian Real					
100,000	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/21	368	3.69
34,000	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/23	122	1.22
				490	4.91
Chilean Peso					
175,000,000	Bonos de la Tesoreria de la Republica en Pesos	6.000%	01/01/18	346	3.46
135,000,000	Bonos de la Tesoreria de la Republica en Pesos	6.000%	01/01/22	270	2.71
				616	6.17
Colombian Peso					
460,000,000	Republic of Colombia	9.850%	28/06/27	300	3.00
Czech Koruna					
5,300,000	Government of Czech Republic	2.500%	25/08/28	248	2.49
Euro					
300,000	Republic of Bulgaria	4.250%	09/07/17	448	4.48
Hungarian Forint					
43,000,000	Republic of Hungary	6.500%	24/06/19	216	2.16
Israeli Shekel					
800,000	Government of Israel	6.250%	30/10/26	280	2.80
555,000	Government of Israel	5.500%	31/01/42	171	1.71
				451	4.51
Mexican Peso					
1,400,000	Republic of Mexico	8.500%	31/05/29	122	1.22
2,350,000	Republic of Mexico	7.750%	29/05/31	188	1.88
				310	3.10
New Russian Ruble					
5,500,000	Russian Federal Bond — OFZ	7.000%	25/01/23	161	1.61
4,000,000	Russian Federal Bond — OFZ	8.150%	03/02/27	126	1.26
				287	2.87
Polish Zloty					
450,000	Government of Poland	5.750%	25/10/21	165	1.65
400,000	Government of Poland	4.000%	25/10/23	129	1.29
				294	2.94
Romanian Leu					
550,000	Republic of Romania	5.600%	28/11/18	175	1.75
250,000	Republic of Romania	5.800%	26/07/27	80	0.80
				255	2.55
Singapore Dollar					
330,000	Republic of Singapore	3.000%	01/09/24	267	2.67
South African Rand					
2,900,000	Republic of South Africa	6.750%	31/03/21	262	2.62
1,900,000	Republic of South Africa	8.500%	31/01/37	169	1.70
				431	4.32
US Dollar					
200,000	Government of Lithuania	6.625%	01/02/22	235	2.35
215,000	Government of Panama	9.375%	01/04/29	299	3.00



## Emerging Markets Debt Total Return Fund continued

### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Government Bonds <small>continued</small>					
US Dollar <small>continued</small>					
329,000	Government of Qatar	9.750%	15/06/30	503	5.04
200,000	Republic of Georgia	6.875%	12/04/21	214	2.14
				1,251	12.53
TOTAL GOVERNMENT BONDS (cost (000) US\$ 5,838)				5,864	58.70
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) US\$ 5,838)				5,864	58.70

#### Transferable securities dealt in another regulated market

##### Government Bonds – 7.64%

##### Malaysian Ringgit

500,000	Government of Malaysia	3.889%	31/07/20	152	1.52
400,000	Government of Malaysia	3.418%	15/08/22	115	1.16
250,000	Government of Malaysia	4.392%	15/04/26	76	0.76
				343	3.44

##### Peruvian Nuevo Sol

1,000,000	Government of Peru	8.200%	12/08/26	420	4.20
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TOTAL GOVERNMENT BONDS (cost (000) US\$ 777)				763	7.64
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TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost (000) US\$ 777)				763	7.64
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MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) US\$ 6,615)				6,627	66.34
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#### Futures – 0.04%

Number of Contracts	Security Description		Unrealised Gain (000) US\$	% of Shareholders' Equity
5	KRW Korea Treasury Bond Futures 10YR 18/03/14	Long	4	0.04
UNREALISED GAIN ON FUTURES				0.04

#### Forward Currency Contracts – 0.02%

Maturity Date		Amount Bought	Amount Sold	Unrealised Gain (000) US\$	% of Shareholders' Equity
19/02/2014	KRW	530,000,000	US\$ 498,308	5	0.05
19/02/2014	US\$	249,490	PHP 11,000,000	0	0.00
06/03/2014	US\$	127,065	BRL 300,000	2	0.02
19/03/2014	CNY	3,050,000	US\$ 497,148	2	0.02
19/03/2014	COP	370,000,000	US\$ 189,452	2	0.02
19/03/2014	CZK	6,522,975	US\$ 327,387	2	0.02
19/03/2014	HUF	7,500,000	US\$ 33,987	1	0.01
19/03/2014	ILS	790,000	US\$ 225,143	2	0.02
19/03/2014	INR	31,000,000	US\$ 490,396	3	0.03
19/03/2014	KRW	190,000,000	US\$ 179,415	1	0.01
19/03/2014	MXN	3,650,000	US\$ 274,941	2	0.02
19/03/2014	PEN	1,400,000	US\$ 491,228	4	0.04
19/03/2014	PLN	650,000	US\$ 208,320	6	0.06
19/03/2014	RUB	7,000,000	US\$ 207,131	3	0.03
19/03/2014	TRY	500,000	US\$ 226,130	3	0.03

# Portfolio details

## Emerging Markets Debt Total Return Fund continued

### Schedule of Investments as at 31 December 2013 continued

#### Forward Currency Contracts continued

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain (000) US\$	% of Shareholders' Equity
19/03/2014	US\$	83,570	MXN	1,090,000	1	0.01
19/03/2014	US\$	270,882	SGD	340,000	2	0.02
19/03/2014	US\$	453,280	ZAR	4,778,000	4	0.04
26/03/2014	UGX	500,000,000	US\$	190,840	3	0.03
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>48</b>	<b>0.48</b>

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss (000) US\$	% of Shareholders' Equity
19/02/2014	ARS	1,200,000	US\$	169,014	(2)	(0.02)
19/02/2014	MYR	470,000	US\$	145,691	(3)	(0.03)
19/02/2014	PHP	22,000,000	US\$	504,587	(6)	(0.06)
19/02/2014	TWD	14,800,000	US\$	502,206	(6)	(0.06)
19/03/2014	EUR	330,000	US\$	454,770	(0)	(0.00)
19/03/2014	IDR	400,000,000	US\$	32,362	(0)	(0.00)
19/03/2014	NGN	64,000,000	US\$	391,437	(0)	(0.00)
19/03/2014	SGD	620,000	US\$	494,132	(3)	(0.03)
19/03/2014	US\$	126,415	CLP	67,000,000	(0)	(0.00)
19/03/2014	US\$	331,376	CZK	6,652,000	(4)	(0.04)
19/03/2014	US\$	920,639	EUR	671,000	(4)	(0.04)
19/03/2014	US\$	685,261	ILS	2,405,000	(7)	(0.07)
19/03/2014	US\$	422,535	PEN	1,200,000	(2)	(0.02)
19/03/2014	UYU	4,200,000	US\$	193,548	(3)	(0.03)
19/03/2014	ZAR	3,205,000	US\$	305,629	(5)	(0.05)
18/06/2014	EGP	1,400,000	US\$	189,445	(1)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(46)</b>	<b>(0.46)</b>

#### Swaps – 2.11%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
<b>Total Return Swaps</b>						
2,700,000,000	Fixed 0.000%	Indonesia Government Bond 8.38%	IDR	15/09/2026	211	2.11
<b>MARKET VALUE ON SWAPS</b>					<b>211</b>	<b>2.11</b>
<b>MARKET VALUE OF INVESTMENTS</b>						
(cost (000) US\$ 6,615)					<b>6,844</b>	<b>68.51</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>3,146</b>	<b>31.49</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>9,990</b>	<b>100.00</b>

Refer to note 19 for details of commitments on Futures.

The counterparty for Total Return Swaps was Standard Chartered Bank Plc.

The underlying exposure obtained through Total Return Swaps as at 31 December 2013 was US\$ 218,256.

## Emerging Markets Debt Total Return Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Coupon Rate	Maturity Date	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
Bonos de la Tesoreria de la Republica en Pesos	6.000%	01/01/18	343	–
Bonos de la Tesoreria de la Republica en Pesos	6.000%	01/01/22	269	–
Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/21	372	–
Government of Czech Republic	2.500%	25/08/28	256	–
Government of Israel	6.250%	30/10/26	278	–
Government of Israel	5.500%	31/01/42	169	–
Government of Lithuania	6.625%	01/02/22	236	–
Government of Panama	9.375%	01/04/29	298	–
Government of Peru	8.200%	12/08/26	425	–
Government of Qatar	9.750%	15/06/30	506	–
Republic of Bulgaria	4.250%	09/07/17	440	–
Republic of Colombia	9.850%	28/06/27	296	–
Republic of Georgia	6.875%	12/04/21	215	–
Republic of Hungary	6.500%	24/06/19	210	–
Republic of Mexico	7.750%	29/05/31	187	–
Republic of Romania	5.600%	28/11/18	173	–
Republic of Singapore	3.000%	01/09/24	271	–
Republic of South Africa	6.750%	31/03/21	266	–
Republic of South Africa	8.500%	31/01/37	172	–
Republic of Turkey	8.800%	14/11/18	253	240
Other securities purchased and sold under (000) US\$ 200			1,392	148
			7,027	388

# Portfolio details

## Emerging Markets Hard Currency Debt Fund

Schedule of Investments as at 31 December 2013

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 18.50%					
US Dollar					
750,000	Abu Dhabi National Energy Co.	5.875%	13/12/21	833	1.07
600,000	Export Credit Bank of Turkey	5.375%	04/11/16	619	0.80
100,000	Intergas Finance BV	6.375%	14/05/17	108	0.14
850,000	JSC Georgian Railway	7.750%	11/07/22	889	1.15
846,000	JSC KazAgro National Management Holding	4.625%	24/05/23	774	1.00
1,110,000	JSC KazMunayGas National Co.	7.000%	05/05/20	1,249	1.61
1,045,000	JSC KazMunayGas National Co.	6.375%	09/04/21	1,137	1.47
805,000	JSC KazMunayGas National Co.	5.750%	30/04/43	704	0.91
263,000	Korea Development Bank	3.875%	04/05/17	278	0.36
790,000	Majapahit Holding BV	7.750%	20/01/20	871	1.12
300,000	National Savings Bank	8.875%	18/09/18	320	0.41
1,210,000	Perusahaan Listrik Negara PT	5.500%	22/11/21	1,174	1.51
910,000	Petronas Capital Ltd.	5.250%	12/08/19	999	1.29
480,000	Petronas Capital Ltd.	7.875%	22/05/22	606	0.78
2,247,000	Sinochem Overseas Capital Co., Ltd.	4.500%	12/11/20	2,291	2.95
846,000	Talent Yield Investments Ltd.	4.500%	25/04/22	832	1.07
600,000	Vnesheconombank Via VEB Finance Plc.	6.902%	09/07/20	663	0.86
				14,347	18.50
TOTAL CORPORATE BONDS					
(cost (000) US\$ 14,292)				14,347	18.50
Government Bonds – 74.29%					
US Dollar					
375,000	Government of Indonesia	5.875%	13/03/20	398	0.51
337,000	Government of Indonesia	5.375%	17/10/23	336	0.43
1,620,000	Government of Indonesia	8.500%	12/10/35	1,965	2.53
1,075,000	Government of Indonesia	4.625%	15/04/43	860	1.11
1,229,000	Government of Lithuania	6.625%	01/02/22	1,441	1.86
1,334,000	Government of Panama	9.375%	01/04/29	1,858	2.40
220,000	Government of Peru	7.350%	21/07/25	278	0.36
1,394,000	Government of Peru	8.750%	21/11/33	1,989	2.57
747,000	Government of Philippines	7.750%	14/01/31	989	1.27
3,318,000	Government of Poland	3.000%	17/03/23	3,028	3.90
328,000	Government of Qatar	5.250%	20/01/20	367	0.47
460,000	Government of Qatar	9.750%	15/06/30	704	0.91
620,000	Government of Qatar	6.400%	20/01/40	707	0.91
2,761,000	Government of Sri Lanka	6.250%	04/10/20	2,744	3.54
580,000	Government of Sri Lanka	6.250%	27/07/21	569	0.73
606,000	Government of Sri Lanka	5.875%	25/07/22	571	0.74
1,600,000	Government of Ukraine	9.250%	24/07/17	1,595	2.06
925,000	Government of Ukraine	7.750%	23/09/20	859	1.11
200,000	Government of Ukraine	7.500%	17/04/23	181	0.23
1,440,000	Republic of Brazil	10.125%	15/05/27	2,128	2.74
775,000	Republic of Brazil	12.250%	06/03/30	1,331	1.72
877,000	Republic of Brazil	8.250%	20/01/34	1,121	1.45
2,168,000	Republic of Chile	3.875%	05/08/20	2,274	2.93
503,000	Republic of Chile	3.250%	14/09/21	496	0.64
1,233,000	Republic of Colombia	10.375%	28/01/33	1,832	2.36
1,345,000	Republic of Colombia	7.375%	18/09/37	1,663	2.14
1,576,000	Republic of Croatia	6.625%	14/07/20	1,688	2.18
1,511,000	Republic of Croatia	5.500%	04/04/23	1,470	1.90
706,000	Republic of Ecuador	9.375%	15/12/15	750	0.97
260,000	Republic of El Salvador	7.750%	24/01/23	284	0.37
558,000	Republic of El Salvador	8.250%	10/04/32	603	0.78

# Emerging Markets Hard Currency Debt Fund continued

## Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds <small>continued</small></b>					
<b>US Dollar <small>continued</small></b>					
1,070,000	Republic of Georgia	6.875%	12/04/21	1,146	1.48
686,000	Republic of Guatemala	4.875%	13/02/28	627	0.81
760,000	Republic of Hungary	4.125%	19/02/18	769	0.99
980,000	Republic of Hungary	5.750%	22/11/23	985	1.27
210,000	Republic of Hungary	7.625%	29/03/41	230	0.30
685,000	Republic of Latvia	2.750%	12/01/20	655	0.84
80,000	Republic of Mexico	11.375%	15/09/16	102	0.13
1,168,000	Republic of Mexico	8.300%	15/08/31	1,580	2.04
1,043,000	Republic of Mexico	7.500%	08/04/33	1,330	1.72
900,000	Republic of Romania	4.375%	22/08/23	870	1.12
650,000	Republic of Serbia	5.875%	03/12/18	661	0.85
373,000	Republic of Slovakia	4.375%	21/05/22	387	0.50
300,000	Republic of South Africa	5.875%	30/05/22	323	0.42
723,000	Republic of Turkey	7.250%	15/03/15	766	0.99
415,000	Republic of Turkey	7.500%	14/07/17	464	0.60
410,000	Republic of Turkey	5.625%	30/03/21	416	0.54
370,000	Republic of Turkey	6.250%	26/09/22	382	0.49
208,000	Republic of Turkey	7.375%	05/02/25	227	0.29
1,330,000	Republic of Turkey	6.875%	17/03/36	1,320	1.70
200,000	Republic of Uruguay	8.000%	18/11/22	247	0.32
894,570	Republic of Uruguay	4.500%	14/08/24	898	1.16
96,826	Republic of Uruguay	6.875%	28/09/25	112	0.14
221,000	Republic of Uruguay	7.875%	15/01/33	274	0.35
415,826	Republic of Uruguay	4.125%	20/11/45	322	0.42
345,000	Republic of Venezuela	7.750%	13/10/19	261	0.34
2,716,600	Republic of Venezuela	12.750%	23/08/22	2,527	3.26
865,000	Republic of Venezuela	8.250%	13/10/24	618	0.80
1,925,000	Republic of Venezuela	9.250%	07/05/28	1,439	1.86
200,000	Russian Foreign Bond — Eurobond	4.500%	04/04/22	202	0.26
220,000	Russian Foreign Bond — Eurobond	12.750%	24/06/28	375	0.48
				57,594	74.29
<b>TOTAL GOVERNMENT BONDS</b>					
<b>(cost (000) US\$ 59,360)</b>				57,594	74.29
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>					
<b>(cost (000) US\$ 73,652)</b>				71,941	92.79
<b>Transferable securities dealt in another regulated market</b>					
<b>Corporate Bonds – 0.92%</b>					
<b>US Dollar</b>					
520,000	Banco Nacional de Costa Rica	4.875%	01/11/18	512	0.66
200,000	Caixa Economica Federal	4.500%	03/10/18	199	0.26
				711	0.92
<b>TOTAL CORPORATE BONDS</b>					
<b>(cost (000) US\$ 715)</b>				711	0.92

# Portfolio details

## Emerging Markets Hard Currency Debt Fund continued

### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities dealt in another regulated market					
Government Bonds – 0.81 %					
US Dollar					
600,000	Republic of Tanzania	6.392%	09/03/20	630	0.81
TOTAL GOVERNMENT BONDS				630	0.81
(cost (000) US\$ 600)					
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET				1,341	1.73
(cost (000) US\$ 1,315)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				73,282	94.52
(cost (000) US\$ 74,967)					
Futures – 0.11 %					
Number of Contracts	Security Description			Unrealised Gain (000) US\$	% of Shareholders' Equity
	US\$				
(68)	US Treasury Notes 10YR 20/03/14	Short		161	0.21
(7)	US Treasury Notes 30YR 20/03/14	Short		12	0.02
				173	0.23
UNREALISED GAIN ON FUTURES				173	0.23
Number of Contracts	Security Description			Unrealised Loss (000) US\$	% of Shareholders' Equity
	US\$				
29	US Treasury Notes 2YR 31/03/14	Long		(12)	(0.02)
50	US Treasury Notes 5YR 31/03/14	Long		(78)	(0.10)
				(90)	(0.12)
UNREALISED LOSS ON FUTURES				(90)	(0.12)
Forward Currency Contracts – 0.00 %					
Maturity Date		Amount Bought	Amount Sold	Unrealised Gain (000) US\$	% of Shareholders' Equity
19/03/2014	EUR	758,000	US\$ 1,041,841	3	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS				3	0.00
MARKET VALUE OF INVESTMENTS				73,368	94.63
(cost (000) US\$ 74,967)					
OTHER ASSETS AND LIABILITIES				4,160	5.37
SHAREHOLDERS' EQUITY				77,528	100.00

Refer to note 19 for details of commitments on Futures.

## Emerging Markets Hard Currency Debt Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Coupon Rate	Maturity Date	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
Eskom Holdings SOC Ltd.	5.750%	26/01/21	2,437	2,328
Government of Indonesia	6.750%	10/03/14	–	2,616
Government of Indonesia	6.875%	17/01/18	–	1,636
Government of Israel	3.150%	30/06/23	2,812	2,732
Government of Lithuania	6.625%	01/02/22	2,695	1,153
Government of Peru	8.375%	03/05/16	–	2,641
Government of Poland	3.000%	17/03/23	3,337	182
Government of Ukraine	7.500%	17/04/23	2,800	2,305
Republic of Croatia	6.750%	05/11/19	–	1,621
Republic of Croatia	6.625%	14/07/20	1,655	–
Republic of Croatia	6.375%	24/03/21	–	2,598
Republic of Croatia	5.500%	04/04/23	2,278	705
Republic of Hungary	7.625%	29/03/41	2,581	2,541
Republic of Latvia	2.750%	12/01/20	2,152	3,056
Republic of Montenegro	7.250%	08/04/16	–	1,625
Republic of Serbia	7.250%	28/09/21	2,710	3,361
Republic of Turkey	6.250%	26/09/22	–	1,776
Republic of Uruguay	4.500%	14/08/24	1,911	1,045
Republic of Venezuela	12.750%	23/08/22	2,667	–
Republic of Venezuela	11.950%	05/08/31	–	1,995
Other securities purchased and sold under (000) US\$ 1,796			30,737	26,633
			60,772	62,549

# Portfolio details

## Emerging Markets Investment Grade Corporate Debt Fund

### Schedule of Investments as at 31 December 2013

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 68.78%					
US Dollar					
1,400,000	Abu Dhabi National Energy Co.	5.875%	13/12/21	1,555	1.78
800,000	Alfa Bank OJSC Via Alfa Bond Issuance Plc.	7.750%	28/04/21	857	0.98
800,000	America Movil SAB de CV	1.244%	12/09/16	809	0.92
866,000	Banco de Bogota S.A.	5.375%	19/02/23	849	0.97
1,340,000	Banco do Brasil S.A.	3.875%	10/10/22	1,169	1.33
900,000	Banco Santander Chile	2.117%	07/06/18	905	1.03
800,000	Banco Votorantim S.A.	5.250%	11/02/16	828	0.95
1,750,000	Bank Rakyat Indonesia Persero Tbk PT	2.950%	28/03/18	1,646	1.88
1,800,000	BankMuscat SAOG	2.500%	26/03/18	1,756	2.00
1,730,000	BBVA Bancomer S.A.	6.750%	30/09/22	1,844	2.11
1,720,000	Bestgain Real Estate Ltd.	2.625%	13/03/18	1,607	1.83
1,600,000	China CITIC Bank International Ltd.	3.875%	28/09/22	1,558	1.78
700,000	China Overseas Finance Cayman III Ltd.	5.375%	29/10/23	672	0.77
440,000	China Overseas Finance Cayman III Ltd.	6.375%	29/10/43	401	0.46
600,000	China Overseas Finance Cayman V Ltd.	3.950%	15/11/22	527	0.60
1,213,000	China Uranium Development Co., Ltd.	3.500%	08/10/18	1,208	1.38
1,695,000	Chinatrust Commercial Bank Hong Kong	5.625%	31/12/49	1,698	1.94
900,000	DP World Ltd.	6.850%	02/07/37	898	1.02
650,000	Ecopetrol S.A.	7.625%	23/07/19	774	0.88
920,000	Eskom Holdings SOC Ltd.	5.750%	26/01/21	916	1.05
800,000	Eskom Holdings SOC Ltd.	6.750%	06/08/23	820	0.94
2,020,000	Gas Natural de Lima y Callao S.A.	4.375%	01/04/23	1,882	2.15
800,000	Gazprom OAO Via Gaz Capital S.A.	6.510%	07/03/22	861	0.98
1,200,000	Gazprombank OJSC Via GPB Eurobond Finance Plc.	6.500%	23/09/15	1,292	1.47
1,765,000	Gerdau Trade, Inc.	5.750%	30/01/21	1,814	2.07
2,940,000	Golden Eagle Retail Group Ltd.	4.625%	21/05/23	2,528	2.89
610,000	Harvest Operations Corp.	2.125%	14/05/18	594	0.68
1,150,000	ICICI Bank Ltd.	5.750%	16/11/20	1,185	1.35
1,400,000	KOC Holding AS	3.500%	24/04/20	1,201	1.37
1,600,000	MAF Global Securities Ltd.	5.250%	05/07/19	1,684	1.92
1,250,000	Mersin Uluslararası Liman İşletmeciliği AS	5.875%	12/08/20	1,236	1.41
1,800,000	Myriad International Holding BV	6.375%	28/07/17	2,002	2.28
1,084,000	Petrobras Global Finance BV	2.384%	15/01/19	1,065	1.22
1,600,000	Petrobras International Finance Co. - Pifco	6.750%	27/01/41	1,488	1.69
2,050,000	Power Grid Corp. of India Ltd.	3.875%	17/01/23	1,759	2.01
800,000	PTTEP Canada International Finance Ltd.	5.692%	05/04/21	854	0.97
1,600,000	Qtel International Finance Ltd.	5.000%	19/10/25	1,601	1.83
875,000	Sasol Financing International Plc.	4.500%	14/11/22	824	0.94
1,850,000	Sigma Alimentos S.A. de CV	6.875%	16/12/19	2,101	2.40
2,145,000	Southern Copper Corp.	6.750%	16/04/40	2,078	2.37
1,325,000	Telemar Norte Leste S.A.	5.500%	23/10/20	1,264	1.44
900,000	Türkiye Halk Bankası AS	3.875%	05/02/20	791	0.90
972,000	Türkiye İş Bankası	3.750%	10/10/18	909	1.04
1,800,000	Türkiye İş Bankası	7.850%	10/12/23	1,790	2.04
940,000	Vale S.A.	5.625%	11/09/42	849	0.97
857,000	Vnesheconombank Via VEB Finance Plc.	5.942%	21/11/23	855	0.98
2,250,000	VTB Bank OJSC Via VTB Capital S.A.	6.875%	29/05/18	2,459	2.81
				60,263	68.78
TOTAL CORPORATE BONDS					
(cost (000) US\$ 61,710)				60,263	68.78
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					
(cost (000) US\$ 61,710)				60,263	68.78



# Emerging Markets Investment Grade Corporate Debt Fund continued

## Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities dealt in another regulated market					
Corporate Bonds – 20.35%					
US Dollar					
900,000	AES Gener S.A.	5.250%	15/08/21	914	1.04
1,755,000	Baidu, Inc.	3.500%	28/11/22	1,610	1.84
1,300,000	Banco de Bogota S.A.	5.000%	15/01/17	1,379	1.57
800,000	Banco de Credito del Peru	5.375%	16/09/20	837	0.96
895,000	Banco Nacional de Costa Rica	6.250%	01/11/23	871	0.99
875,000	Bank of China Hong Kong Ltd.	5.550%	11/02/20	940	1.07
1,575,000	BFF International Ltd.	7.250%	28/01/20	1,748	2.00
800,000	Caixa Economica Federal	4.500%	03/10/18	795	0.91
1,975,000	CNOOC Finance 2012 Ltd.	3.875%	02/05/22	1,909	2.18
1,400,000	Odebrecht Finance Ltd.	5.125%	26/06/22	1,363	1.56
1,100,000	Raizen Energy Finance Ltd.	7.000%	01/02/17	1,213	1.38
2,350,000	Transportadora de Gas del Peru S.A.	4.250%	30/04/28	2,071	2.36
2,050,000	Transportadora de Gas Internacional S.A. ESP	5.700%	20/03/22	2,185	2.49
				17,835	20.35
TOTAL CORPORATE BONDS					
(cost (000) US\$ 18,251)				17,835	20.35
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET					
(cost (000) US\$ 18,251)				17,835	20.35
MARKET VALUE OF INVESTMENTS					
(cost (000) US\$ 79,961)				78,098	89.13
OTHER ASSETS AND LIABILITIES				9,520	10.87
SHAREHOLDERS' EQUITY				87,618	100.00

## Portfolio details

### Emerging Markets Investment Grade Corporate Debt Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Coupon Rate	Maturity Date	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
AES Gener S.A.	5.250%	15/08/21	1,792	783
Alicorp SAA	3.875%	20/03/23	3,183	3,059
Baidu, Inc.	3.500%	28/11/22	2,577	860
Banco de Bogota S.A.	5.375%	19/02/23	2,435	1,495
BankMuscat SAOG	2.500%	26/03/18	1,791	–
BBVA Bancomer S.A.	6.750%	30/09/22	3,760	1,801
BFF International Ltd.	7.250%	28/01/20	1,846	–
China Overseas Finance Cayman V Ltd.	3.950%	15/11/22	1,754	1,096
CNOOC Finance 2012 Ltd.	3.875%	02/05/22	2,030	–
Corp Nacional del Cobre de Chile	3.000%	17/07/22	3,287	3,258
Dubai Electricity & Water Authority	7.375%	21/10/20	3,618	3,442
Gas Natural de Lima y Callao S.A.	4.375%	01/04/23	1,964	–
Gazprom OAO Via Gaz Capital S.A.	6.510%	07/03/22	2,131	1,181
Gerdau Trade, Inc.	5.750%	30/01/21	1,821	–
Golden Eagle Retail Group Ltd.	4.625%	21/05/23	2,730	–
KOC Holding AS	3.500%	24/04/20	2,782	1,301
Myriad International Holding BV	6.375%	28/07/17	2,034	–
OJSC Novolipetsk Steel via Steel Funding Ltd.	4.450%	19/02/18	1,970	1,850
Power Grid Corp. of India Ltd.	3.875%	17/01/23	1,880	–
Sigma Alimentos S.A. de CV	6.875%	16/12/19	2,133	–
Southern Copper Corp.	6.750%	16/04/40	2,169	–
State Bank of India	4.125%	01/08/17	2,060	1,976
Telemar Norte Leste S.A.	5.500%	23/10/20	3,630	2,142
Transportadora de Gas del Peru S.A.	4.250%	30/04/28	2,147	–
Transportadora de Gas Internacional S.A. ESP	5.700%	20/03/22	2,186	–
Turkiye Is Bankasi	7.850%	10/12/23	1,800	–
Vale S.A.	5.625%	11/09/42	1,887	955
VTB Bank OJSC Via VTB Capital S.A.	6.875%	29/05/18	2,378	–
Other securities purchased and sold under (000) US\$ 1,752			58,413	17,366
			124,188	42,565

# Emerging Markets Investment Grade Debt Fund

## Schedule of Investments as at 31 December 2013

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 0.60%					
South African Rand					
22,540,000	Transnet SOC Ltd.	9.500%	13/05/21	2,120	0.60
<b>TOTAL CORPORATE BONDS</b>				<b>2,120</b>	<b>0.60</b>
(cost (000) US\$ 2,194)					
Government Bonds – 81.46%					
Brazilian Real					
3,014,000	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/17	12,089	3.43
1,850,000	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/18	7,243	2.05
5,170,000	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/21	19,060	5.40
937,300	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/23	3,356	0.95
				41,748	11.83
Chilean Peso					
1,955,000,000	Bonos de la Tesoreria de la Republica en Pesos	6.000%	01/01/18	3,863	1.09
395,000,000	Bonos de la Tesoreria de la Republica en Pesos	6.000%	01/01/20	790	0.22
405,000,000	Bonos de la Tesoreria de la Republica en Pesos	6.000%	01/01/22	812	0.23
500,000,000	Bonos del Banco Central de Chile en Pesos	6.000%	01/08/16	986	0.28
600,000,000	Bonos del Banco Central de Chile en Pesos	6.000%	01/05/18	1,188	0.34
475,000,000	Bonos del Banco Central de Chile en Pesos	6.000%	01/03/22	952	0.27
				8,591	2.43
Mexican Peso					
283,820,000	Republic of Mexico	9.500%	18/12/14	22,873	6.48
105,000,000	Republic of Mexico	6.000%	18/06/15	8,281	2.35
50,000,000	Republic of Mexico	7.250%	15/12/16	4,112	1.16
88,740,000	Republic of Mexico	8.500%	13/12/18	7,680	2.18
68,500,000	Republic of Mexico	8.000%	11/06/20	5,858	1.66
66,670,000	Republic of Mexico	8.000%	07/12/23	5,675	1.61
52,080,000	Republic of Mexico	10.000%	05/12/24	5,090	1.44
26,460,000	Republic of Mexico	7.500%	03/06/27	2,159	0.61
88,860,000	Republic of Mexico	8.500%	31/05/29	7,715	2.19
81,000,000	Republic of Mexico	7.750%	29/05/31	6,479	1.84
14,640,000	Republic of Mexico	10.000%	20/11/36	1,424	0.40
14,560,000	Republic of Mexico	8.500%	18/11/38	1,230	0.35
20,830,000	Republic of Mexico	7.750%	13/11/42	1,627	0.46
				80,203	22.73
New Russian Ruble					
8,000,000	Russian Federal Bond – OFZ	7.350%	20/01/16	248	0.07
163,000,000	Russian Federal Bond – OFZ	6.900%	03/08/16	4,996	1.42
112,400,000	Russian Federal Bond – OFZ	7.400%	19/04/17	3,482	0.99
108,133,000	Russian Federal Bond – OFZ	7.400%	14/06/17	3,349	0.95
29,263,000	Russian Federal Bond – OFZ	6.200%	31/01/18	867	0.25
306,984,000	Russian Federal Bond – OFZ	7.500%	15/03/18	9,548	2.71
5,000,000	Russian Federal Bond – OFZ	7.500%	27/02/19	155	0.04
248,680,000	Russian Federal Bond – OFZ	7.600%	14/04/21	7,639	2.16
125,140,000	Russian Federal Bond – OFZ	7.000%	25/01/23	3,672	1.04
216,447,000	Russian Federal Bond – OFZ	8.150%	03/02/27	6,794	1.92
86,570,000	Russian Federal Bond – OFZ	7.050%	19/01/28	2,450	0.69
95,000,000	Russian Foreign Bond – Eurobond	7.850%	10/03/18	2,974	0.84
				46,174	13.08
Polish Zloty					
7,800,000	Government of Poland	5.500%	25/04/15	2,678	0.76
9,647,000	Government of Poland	3.750%	25/04/18	3,225	0.91
14,374,000	Government of Poland	5.750%	25/10/21	5,257	1.49

# Portfolio details

## Emerging Markets Investment Grade Debt Fund continued

### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Government Bonds <small>continued</small>					
Polish Zloty <small>continued</small>					
22,960,000	Government of Poland	5.750%	23/09/22	8,405	2.38
16,202,000	Government of Poland	4.000%	25/10/23	5,231	1.48
14,489,000	Government of Poland	5.750%	25/04/29	5,361	1.52
				30,157	8.54
Romanian Leu					
2,420,000	Republic of Romania	5.800%	26/10/15	774	0.22
South African Rand					
47,660,000	Republic of South Africa	8.000%	21/12/18	4,678	1.33
22,831,000	Republic of South Africa	7.250%	15/01/20	2,144	0.61
61,280,000	Republic of South Africa	7.750%	28/02/23	5,765	1.63
47,420,000	Republic of South Africa	10.500%	21/12/26	5,307	1.50
67,629,500	Republic of South Africa	7.000%	28/02/31	5,398	1.53
25,757,000	Republic of South Africa	8.500%	31/01/37	2,300	0.65
5,604,500	Republic of South Africa	6.500%	28/02/41	393	0.11
36,337,500	Republic of South Africa	8.750%	28/02/48	3,288	0.93
				29,273	8.29
Thailand Baht					
23,797,000	Bank of Thailand	3.050%	30/01/15	727	0.21
31,500,000	Government of Thailand	3.625%	22/05/15	974	0.28
52,400,000	Government of Thailand	3.125%	11/12/15	1,610	0.46
24,427,000	Government of Thailand	3.250%	16/06/17	751	0.21
26,600,000	Government of Thailand	2.800%	10/10/17	799	0.23
116,450,000	Government of Thailand	3.450%	08/03/19	3,581	1.01
142,495,000	Government of Thailand	3.875%	13/06/19	4,429	1.25
110,810,000	Government of Thailand	3.650%	17/12/21	3,339	0.95
259,648,000	Government of Thailand	3.625%	16/06/23	7,720	2.19
133,300,000	Government of Thailand	3.580%	17/12/27	3,849	1.09
56,429,000	Government of Thailand	4.875%	22/06/29	1,837	0.52
8,000,000	Government of Thailand	3.775%	25/06/32	225	0.06
				29,841	8.46
Turkish Lira					
4,990,000	Republic of Turkey	11.000%	06/08/14	2,343	0.66
5,823,000	Republic of Turkey	6.500%	07/01/15	2,626	0.74
21,310,000	Republic of Turkey	9.000%	08/03/17	9,650	2.74
4,169,000	Republic of Turkey	10.500%	15/01/20	1,982	0.56
10,851,778	Republic of Turkey	7.100%	08/03/23	4,145	1.18
				20,746	5.88
TOTAL GOVERNMENT BONDS					
(cost (000) US\$ 313,484)				287,507	81.46
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					
(cost (000) US\$ 315,678)				289,627	82.06
Transferable securities dealt in another regulated market					
Government Bonds – 9.68%					
Malaysian Ringgit					
4,306,000	Government of Malaysia	5.094%	30/04/14	1,323	0.37
10,000,000	Government of Malaysia	3.741%	27/02/15	3,068	0.87
11,560,000	Government of Malaysia	3.197%	15/10/15	3,522	1.00
27,610,000	Government of Malaysia	4.012%	15/09/17	8,535	2.42
12,191,000	Government of Malaysia	3.580%	28/09/18	3,688	1.04
9,712,000	Government of Malaysia	4.378%	29/11/19	3,026	0.86

# Emerging Markets Investment Grade Debt Fund continued

## Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>					
<b>Government Bonds <small>continued</small></b>					
<b>Malaysian Ringgit <small>continued</small></b>					
7,421,000	Government of Malaysia	3.418%	15/08/22	2,144	0.61
2,044,000	Government of Malaysia	3.480%	15/03/23	593	0.17
4,032,000	Government of Malaysia	4.392%	15/04/26	1,228	0.35
4,670,000	Government of Malaysia	3.892%	15/03/27	1,350	0.38
				28,477	8.07
<b>Peruvian Nuevo Sol</b>					
6,020,000	Government of Peru	7.840%	12/08/20	2,450	0.69
6,872,000	Government of Peru	8.200%	12/08/26	2,885	0.82
950,000	Government of Peru	6.950%	12/08/31	343	0.10
				5,678	1.61
<b>TOTAL GOVERNMENT BONDS</b>					
<b>(cost (000) US\$ 36,521)</b>				<b>34,155</b>	<b>9.68</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b>					
<b>(cost (000) US\$ 36,521)</b>				<b>34,155</b>	<b>9.68</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					
<b>(cost (000) US\$ 352,199)</b>				<b>323,782</b>	<b>91.74</b>
<b>Futures – (0.03%)</b>					
Number of Contracts	Security Description			Unrealised Loss (000) US\$	% of Shareholders' Equity
<b>ZAR</b>					
331	Republic of South Africa Bond 06/02/14	Long		(27)	(0.01)
290	Republic of South Africa Bond 06/02/14	Long		(3)	(0.00)
271	Republic of South Africa Bond 06/02/14	Long		(25)	(0.01)
494	Republic of South Africa Bond 06/02/14	Long		(20)	(0.00)
471	Republic of South Africa Bond 06/02/14	Long		(36)	(0.01)
				(111)	(0.03)
<b>UNREALISED LOSS ON FUTURES</b>				<b>(111)</b>	<b>(0.03)</b>
<b>Forward Currency Contracts – (0.28%)</b>					
Maturity Date		Amount Bought	Amount Sold	Unrealised Gain (000) US\$	% of Shareholders' Equity
15/01/2014	RUB	497,572,000	US\$ 14,922,773	185	0.05
15/01/2014	US\$	1,164,879	RUB 38,010,000	11	0.00
15/01/2014	US\$	8,765,360	THB 283,910,000	130	0.04
19/02/2014	KRW	9,885,000,000	US\$ 9,257,785	126	0.04
19/02/2014	US\$	20,282	PHP 870,000	1	0.00
19/03/2014	CLP	9,475,442,000	US\$ 17,793,681	87	0.02
19/03/2014	PLN	99,017,000	US\$ 31,899,763	771	0.22
19/03/2014	US\$	6,572,311	CLP 3,415,630,000	127	0.04
19/03/2014	US\$	22,449,151	MXN 295,544,000	25	0.01
19/03/2014	US\$	5,982,029	RUB 198,602,000	11	0.00
19/03/2014	US\$	17,851,204	SGD 22,329,000	161	0.05
19/03/2014	US\$	4,454,986	THB 145,188,000	52	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>				<b>1,687</b>	<b>0.48</b>

# Portfolio details

## Emerging Markets Investment Grade Debt Fund continued

### Schedule of Investments as at 31 December 2013 continued

#### Forward Currency Contracts continued

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss (000) US\$	% of Shareholders' Equity
15/01/2014	PHP	317,740,000	US\$	7,285,944	(114)	(0.03)
19/02/2014	MYR	28,761,355	US\$	8,946,651	(190)	(0.05)
19/02/2014	PHP	66,000,000	US\$	1,513,761	(19)	(0.01)
19/02/2014	TWD	325,870,000	US\$	11,180,224	(246)	(0.07)
06/03/2014	BRL	39,452,076	US\$	16,645,128	(173)	(0.05)
19/03/2014	COP	9,063,550,000	US\$	4,708,827	(32)	(0.01)
19/03/2014	EUR	5,048,728	PLN	21,266,000	(61)	(0.02)
19/03/2014	IDR	83,969,800,000	US\$	7,035,161	(281)	(0.08)
19/03/2014	MXN	40,740,000	US\$	3,114,203	(23)	(0.01)
19/03/2014	TRY	21,250,000	US\$	10,298,536	(569)	(0.16)
19/03/2014	US\$	7,992,821	COP	15,630,000,000	(73)	(0.02)
19/03/2014	US\$	5,459	CZK	110,000	(0)	(0.00)
19/03/2014	US\$	14,743,048	EUR	10,759,000	(81)	(0.02)
19/03/2014	US\$	8,656	HUF	1,934,000	(0)	(0.00)
19/03/2014	US\$	17,764,449	ILS	62,725,000	(303)	(0.09)
19/03/2014	US\$	84,806	PEN	240,000	(0)	(0.00)
19/03/2014	US\$	3,423,011	PLN	10,391,000	(6)	(0.00)
19/03/2014	US\$	736,202	RON	2,433,000	(11)	(0.00)
19/03/2014	ZAR	99,674,000	US\$	9,510,583	(148)	(0.04)
16/04/2014	US\$	19,545,826	CLP	10,582,110,000	(365)	(0.10)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(2,695)	(0.76)

#### Swaps – (0.08%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Interest Rate Swaps						
4,481,562	Floating (BRL 1 month Brazil Cetip Interbank Deposit Rate Index)	Fixed 8.590%	BRL	02/01/2018	(270)	(0.08)
MARKET VALUE ON SWAPS					(270)	(0.08)
MARKET VALUE OF INVESTMENTS (cost (000) US\$ 352,199)					322,393	91.35
OTHER ASSETS AND LIABILITIES					30,524	8.65
SHAREHOLDERS' EQUITY					352,917	100.00

Refer to note 19 for details of commitments on Futures.

## Emerging Markets Investment Grade Debt Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Coupon Rate	Maturity Date	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/17	12,438	–
Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/18	8,077	–
Government of Malaysia	3.197%	15/10/15	5,847	2,062
Government of Malaysia	4.160%	15/07/21	790	5,235
Government of Malaysia	3.418%	15/08/22	3,266	8,337
Government of Poland	5.750%	25/10/21	5,869	810
Government of Poland	5.750%	23/09/22	6,054	–
Government of Poland	4.000%	25/10/23	6,356	5,098
Government of Thailand	4.250%	13/03/13	–	6,324
Government of Thailand	3.625%	16/06/23	8,140	–
Republic of Mexico	8.000%	19/12/13	–	10,632
Republic of Mexico	9.500%	18/12/14	15,560	–
Republic of Mexico	10.000%	05/12/24	5,431	–
Republic of Mexico	8.500%	31/05/29	5,834	1,159
Republic of Mexico	7.750%	29/05/31	6,355	–
Republic of Mexico	8.500%	18/11/38	7,972	6,528
Republic of Mexico	7.750%	13/11/42	6,155	4,861
Republic of South Africa	13.500%	15/09/15	–	9,916
Republic of South Africa	8.000%	21/12/18	5,722	4,777
Republic of South Africa	7.750%	28/02/23	5,427	–
Republic of South Africa	10.500%	21/12/26	9,696	9,944
Republic of South Africa	7.000%	28/02/31	5,454	4,506
Republic of Turkey	9.000%	08/03/17	11,027	–
Republic of Turkey	7.100%	08/03/23	6,684	1,677
Other securities purchased and sold under (000) US\$ 5,211			133,015	76,275
			281,169	158,141

# Portfolio details

## Emerging Markets Local Currency Debt Fund

### Schedule of Investments as at 31 December 2013

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 1.05%					
Brazilian Real					
11,740,000	Morgan Stanley	11.500%	22/10/20	4,762	0.29
South African Rand					
23,000,000	Absa Bank Ltd.	10.280%	03/05/22	2,298	0.14
111,640,000	Transnet SOC Ltd.	9.500%	13/05/21	10,500	0.62
				12,798	0.76
TOTAL CORPORATE BONDS				17,560	1.05
(cost (000) US\$ 21,048)					
Government Bonds – 68.42%					
Brazilian Real					
7,349,000	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/17	29,476	1.76
23,037,300	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/21	84,932	5.06
24,700,000	Republic of Brazil	12.500%	05/01/22	11,451	0.68
				125,859	7.50
Chilean Peso					
18,630,000,000	Bonos de la Tesoreria de la Republica en Pesos	6.000%	01/01/18	36,810	2.19
1,160,000,000	Bonos de la Tesoreria de la Republica en Pesos	6.000%	01/01/20	2,319	0.14
1,100,000,000	Bonos de la Tesoreria de la Republica en Pesos	6.000%	01/01/22	2,204	0.13
1,120,000,000	Bonos del Banco Central de Chile en Pesos	6.000%	01/05/18	2,218	0.13
				43,551	2.59
Colombian Peso					
2,894,000,000	Republic of Colombia	12.000%	22/10/15	1,693	0.10
7,783,000,000	Republic of Colombia	7.750%	14/04/21	4,461	0.27
1,277,000,000	Republic of Colombia	9.850%	28/06/27	831	0.05
				6,985	0.42
Hungarian Forint					
1,679,700,000	Republic of Hungary	7.750%	24/08/15	8,336	0.50
240,000,000	Republic of Hungary	5.500%	22/12/16	1,158	0.07
586,000,000	Republic of Hungary	6.750%	24/02/17	2,919	0.18
2,230,010,000	Republic of Hungary	6.750%	24/11/17	11,213	0.67
2,942,670,000	Republic of Hungary	5.500%	20/12/18	14,135	0.84
2,315,500,000	Republic of Hungary	6.500%	24/06/19	11,610	0.69
4,683,450,000	Republic of Hungary	7.000%	24/06/22	23,690	1.41
1,053,710,000	Republic of Hungary	6.750%	22/10/28	5,061	0.30
				78,122	4.66
Indonesian Rupiah					
236,779,000,000	Government of Indonesia	6.250%	15/04/17	18,602	1.11
152,450,000,000	Government of Indonesia	7.875%	15/04/19	12,465	0.75
22,298,000,000	Government of Indonesia	7.000%	15/05/22	1,676	0.10
27,895,000,000	Government of Indonesia	10.250%	15/07/22	2,526	0.15
127,005,000,000	Government of Indonesia	5.625%	15/05/23	8,593	0.51
38,019,000,000	Government of Indonesia	10.000%	15/02/28	3,377	0.20
107,798,000,000	Government of Indonesia	9.000%	15/03/29	8,935	0.53
				56,174	3.35
Mexican Peso					
155,890,000	Republic of Mexico	7.250%	15/12/16	12,821	0.76
185,680,000	Republic of Mexico	8.500%	13/12/18	16,069	0.96
260,400,000	Republic of Mexico	8.000%	11/06/20	22,269	1.33
279,900,000	Republic of Mexico	8.000%	07/12/23	23,825	1.42
119,220,000	Republic of Mexico	10.000%	05/12/24	11,653	0.69



## Emerging Markets Local Currency Debt Fund continued

### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds <small>continued</small></b>					
<b>Mexican Peso <small>continued</small></b>					
64,280,000	Republic of Mexico	7.500%	03/06/27	5,244	0.31
492,350,000	Republic of Mexico	8.500%	31/05/29	42,747	2.55
351,840,000	Republic of Mexico	7.750%	29/05/31	28,143	1.68
89,940,000	Republic of Mexico	10.000%	20/11/36	8,745	0.52
				171,516	10.22
<b>New Russian Ruble</b>					
84,000,000	Russian Federal Bond — OFZ	7.350%	20/01/16	2,601	0.15
4,000,000	Russian Federal Bond — OFZ	6.900%	03/08/16	123	0.01
1,204,500,000	Russian Federal Bond — OFZ	7.400%	19/04/17	37,310	2.22
1,695,243,000	Russian Federal Bond — OFZ	7.400%	14/06/17	52,498	3.13
167,951,000	Russian Federal Bond — OFZ	6.200%	31/01/18	4,979	0.30
227,887,000	Russian Federal Bond — OFZ	7.500%	15/03/18	7,088	0.42
51,000,000	Russian Federal Bond — OFZ	7.500%	27/02/19	1,579	0.09
1,816,541,000	Russian Federal Bond — OFZ	7.600%	14/04/21	55,802	3.33
346,340,000	Russian Federal Bond — OFZ	7.000%	25/01/23	10,162	0.61
961,876,000	Russian Federal Bond — OFZ	8.150%	03/02/27	30,193	1.80
260,140,000	Russian Federal Bond — OFZ	7.050%	19/01/28	7,362	0.44
				209,697	12.50
<b>Nigerian Naira</b>					
1,105,686,000	Government of Nigeria	4.000%	23/04/15	6,149	0.37
<b>Polish Zloty</b>					
39,362,000	Government of Poland	3.750%	25/04/18	13,157	0.79
30,804,000	Government of Poland	5.750%	25/10/21	11,266	0.67
25,742,000	Government of Poland	5.750%	23/09/22	9,423	0.56
70,596,000	Government of Poland	4.000%	25/10/23	22,794	1.36
72,644,000	Government of Poland	5.750%	25/04/29	26,881	1.60
				83,521	4.98
<b>Romanian Leu</b>					
5,300,000	Republic of Romania	11.000%	05/03/14	1,654	0.10
18,940,000	Republic of Romania	5.800%	26/10/15	6,059	0.36
18,480,000	Republic of Romania	5.900%	26/07/17	5,985	0.35
7,320,000	Republic of Romania	5.800%	26/07/27	2,343	0.14
				16,041	0.95
<b>South African Rand</b>					
1,240,000	Republic of South Africa	8.000%	21/12/18	122	0.01
94,129,000	Republic of South Africa	7.250%	15/01/20	8,839	0.53
97,990,000	Republic of South Africa	7.750%	28/02/23	9,219	0.55
159,716,000	Republic of South Africa	7.000%	28/02/31	12,748	0.76
131,170,000	Republic of South Africa	8.500%	31/01/37	11,711	0.70
27,726,000	Republic of South Africa	6.500%	28/02/41	1,945	0.11
192,176,000	Republic of South Africa	8.750%	28/02/48	17,391	1.03
				61,975	3.69
<b>Thailand Baht</b>					
359,280,000	Government of Thailand	3.625%	22/05/15	11,107	0.66
90,600,000	Government of Thailand	5.400%	27/07/16	2,940	0.18
167,400,000	Government of Thailand	4.125%	18/11/16	5,277	0.31
300,695,000	Government of Thailand	3.250%	16/06/17	9,240	0.55
261,400,000	Government of Thailand	2.800%	10/10/17	7,848	0.47
228,333,000	Government of Thailand	5.125%	13/03/18	7,450	0.44
213,500,000	Government of Thailand	3.450%	08/03/19	6,565	0.39
774,255,000	Government of Thailand	3.875%	13/06/19	24,068	1.43

# Portfolio details

## Emerging Markets Local Currency Debt Fund continued

### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Government Bonds <small>continued</small>					
Thailand Baht <small>continued</small>					
933,894,000	Government of Thailand	3.650%	17/12/21	28,138	1.68
7,500,000	Government of Thailand	5.500%	13/03/23	255	0.02
1,199,001,000	Government of Thailand	3.625%	16/06/23	35,652	2.13
25,500,000	Government of Thailand	4.750%	20/12/24	824	0.05
275,600,000	Government of Thailand	3.580%	17/12/27	7,957	0.47
263,199,000	Government of Thailand	4.875%	22/06/29	8,569	0.51
104,400,000	Government of Thailand	3.775%	25/06/32	2,938	0.18
				158,828	9.47
Turkish Lira					
33,761,000	Republic of Turkey	9.000%	05/03/14	15,731	0.94
13,235,000	Republic of Turkey	11.000%	06/08/14	6,215	0.37
30,791,000	Republic of Turkey	6.500%	07/01/15	13,887	0.83
120,565,000	Republic of Turkey	9.000%	08/03/17	54,595	3.25
16,157,000	Republic of Turkey	10.500%	15/01/20	7,683	0.46
35,362,886	Republic of Turkey	9.500%	12/01/22	15,866	0.94
34,243,000	Republic of Turkey	8.500%	14/09/22	14,439	0.86
2,966,921	Republic of Turkey	7.100%	08/03/23	1,133	0.07
				129,549	7.72
TOTAL GOVERNMENT BONDS (cost (000) US\$ 1,280,424)				1,147,967	68.42
Supranationals – 0.25%					
New Russian Ruble					
133,600,000	European Bank for Reconstruction & Development	6.750%	12/05/17	4,112	0.25
TOTAL SUPRANATIONALS (cost (000) US\$ 4,306)				4,112	0.25
Holdings	Security Description			Market Value (000) US\$	% of Shareholders' Equity
Collective Investment Schemes – 5.82%					
British Pound Sterling					
21,878,304	Investec Funds Series iv - Emerging Markets Blended Debt Fund			33,831	2.02
US Dollar					
2,253,409	Investec Global Strategy Fund - Emerging Markets Corporate Debt Fund			52,933	3.15
460,000	Investec Global Strategy Fund - Emerging Markets Hard Currency Debt Fund			10,897	0.65
				63,830	3.80
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) US\$ 102,776)				97,661	5.82
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) US\$ 1,408,554)				1,267,300	75.54
Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities dealt in another regulated market					
Government Bonds – 8.23%					
Malaysian Ringgit					
38,676,000	Government of Malaysia	4.012%	15/09/17	11,956	0.71
26,743,000	Government of Malaysia	3.314%	31/10/17	8,055	0.48

# Emerging Markets Local Currency Debt Fund continued

## Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>					
<b>Government Bonds <small>continued</small></b>					
<b>Malaysian Ringgit <small>continued</small></b>					
11,933,000	Government of Malaysia	4.240%	07/02/18	3,712	0.22
46,798,000	Government of Malaysia	3.580%	28/09/18	14,159	0.85
142,531,000	Government of Malaysia	4.378%	29/11/19	44,405	2.65
6,272,000	Government of Malaysia	3.418%	15/08/22	1,812	0.11
6,739,000	Government of Malaysia	4.392%	15/04/26	2,052	0.12
42,330,000	Government of Malaysia	3.892%	15/03/27	12,235	0.73
				98,386	5.87
<b>Peruvian Nuevo Sol</b>					
19,600,000	Government of Peru	9.910%	05/05/15	7,581	0.45
6,417,000	Government of Peru	7.840%	12/08/20	2,612	0.15
44,297,000	Government of Peru	8.200%	12/08/26	18,598	1.11
9,650,000	Government of Peru	6.950%	12/08/31	3,480	0.21
				32,271	1.92
<b>Serbian Dinar</b>					
616,170,000	Republic of Serbia	10.000%	01/04/14	7,419	0.44
<b>TOTAL GOVERNMENT BONDS</b>					
<b>(cost (000) US\$ 146,192)</b>				<b>138,076</b>	<b>8.23</b>
<b>Money Market Instruments – 6.03%</b>					
<b>Nigerian Naira</b>					
215,040,000	Nigeria Treasury Bill ZCP	0.000%	16/01/14	1,338	0.08
529,000,000	Nigeria Treasury Bill ZCP	0.000%	23/01/14	3,285	0.20
1,432,040,000	Nigeria Treasury Bill ZCP	0.000%	06/02/14	8,853	0.53
967,830,000	Nigeria Treasury Bill ZCP	0.000%	13/02/14	5,969	0.36
388,120,000	Nigeria Treasury Bill ZCP	0.000%	20/02/14	2,389	0.14
84,000,000	Nigeria Treasury Bill ZCP	0.000%	10/04/14	508	0.03
448,000,000	Nigeria Treasury Bill ZCP	0.000%	24/04/14	2,697	0.16
4,001,000,000	Nigeria Treasury Bill ZCP	0.000%	08/05/14	23,982	1.43
715,727,000	Nigeria Treasury Bill ZCP	0.000%	22/05/14	4,269	0.25
688,434,000	Nigeria Treasury Bill ZCP	0.000%	07/08/14	4,005	0.24
1,110,740,000	Nigeria Treasury Bill ZCP	0.000%	04/09/14	6,396	0.38
3,344,600,000	Nigeria Treasury Bill ZCP	0.000%	09/01/14	20,863	1.24
				84,554	5.04
<b>Serbian Dinar</b>					
138,300,000	Serbia Treasury Bills ZCP	0.000%	23/01/14	1,657	0.10
216,390,000	Serbia Treasury Bills ZCP	0.000%	30/01/14	2,582	0.15
477,800,000	Serbia Treasury Bills ZCP	0.000%	20/02/14	5,672	0.34
147,080,000	Serbia Treasury Bills ZCP	0.000%	21/02/14	1,745	0.10
161,300,000	Serbia Treasury Bills ZCP	0.000%	13/03/14	1,905	0.11
266,800,000	Serbia Treasury Bills ZCP	0.000%	17/04/14	3,119	0.19
				16,680	0.99
<b>TOTAL MONEY MARKET INSTRUMENTS</b>					
<b>(cost (000) US\$ 100,871)</b>				<b>101,234</b>	<b>6.03</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b>					
<b>(cost (000) US\$ 247,063)</b>				<b>239,310</b>	<b>14.26</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					
<b>(cost (000) US\$ 1,655,617)</b>				<b>1,506,610</b>	<b>89.80</b>

# Portfolio details

## Emerging Markets Local Currency Debt Fund continued

### Schedule of Investments as at 31 December 2013 continued

#### Futures – 0.05%

Number of Contracts	Security Description		Unrealised Gain (000) US\$	% of Shareholders' Equity
	US\$			
(329)	US Treasury Notes 10YR 20/03/14	Short	834	0.05
(18)	US Treasury Notes 2YR 31/03/14	Short	7	0.00
(118)	US Treasury Notes 30YR 20/03/14	Short	312	0.02
(260)	US Treasury Notes 5YR 31/03/14	Short	406	0.02
			1,559	0.09
UNREALISED GAIN ON FUTURES			1,559	0.09

Number of Contracts	Security Description		Unrealised Loss (000) US\$	% of Shareholders' Equity
	ZAR			
2,369	Republic of South Africa Bond 06/02/14	Long	(23)	(0.00)
5,203	Republic of South Africa Bond 06/02/14	Long	(234)	(0.02)
2,714	Republic of South Africa Bond 06/02/14	Long	(226)	(0.01)
2,130	Republic of South Africa Bond 06/02/14	Long	(163)	(0.01)
139	Republic of South Africa Bond 06/02/14	Long	(12)	(0.00)
			(658)	(0.04)
UNREALISED LOSS ON FUTURES			(658)	(0.04)

#### Forward Currency Contracts – (0.13%)

Maturity Date		Amount Bought	Amount Sold	Unrealised Gain (000) US\$	% of Shareholders' Equity
15/01/2014	EGP	177,900,000	US\$ 22,471,086	2,977	0.18
15/01/2014	RUB	3,460,375,000	US\$ 103,708,814	1,360	0.08
15/01/2014	UGX	43,400,000,000	US\$ 16,360,739	784	0.05
15/01/2014	US\$	39,531,337	THB 1,280,420,000	588	0.03
29/01/2014	UYU	213,313,167	US\$ 9,733,711	87	0.01
31/01/2014	UYU	193,495,833	US\$ 8,882,059	20	0.00
19/02/2014	KRW	44,795,200,000	US\$ 41,952,892	571	0.03
19/02/2014	US\$	3,408,211	MYR 11,000,000	59	0.00
19/02/2014	US\$	4,431,992	TWD 130,500,000	53	0.00
20/02/2014	US\$	3,333,333	ARS 23,000,000	129	0.01
19/03/2014	CLP	53,082,534,000	US\$ 100,120,835	51	0.00
19/03/2014	EUR	10,249,000	US\$ 14,017,147	104	0.01
19/03/2014	HUF	5,655,517,000	US\$ 25,355,378	749	0.04
19/03/2014	PLN	381,171,000	US\$ 122,823,578	2,946	0.18
19/03/2014	RON	26,419,000	US\$ 7,982,053	134	0.01
19/03/2014	US\$	5,296,770	IDR 62,978,600,000	231	0.01
19/03/2014	US\$	79,196,856	RUB 2,625,648,000	261	0.02
19/03/2014	US\$	77,818,906	SGD 97,339,000	702	0.04
19/03/2014	US\$	22,229,488	THB 724,459,000	258	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS				12,064	0.72

Maturity Date		Amount Bought	Amount Sold	Unrealised Loss (000) US\$	% of Shareholders' Equity
15/01/2014	PHP	1,229,620,000	US\$ 28,195,827	(441)	(0.03)
15/01/2014	US\$	24,711,262	EGP 176,730,000	(570)	(0.03)
04/02/2014	BRL	27,500,000	US\$ 12,052,417	(490)	(0.03)
19/02/2014	ARS	85,835,117	US\$ 11,982,666	(4)	(0.00)
19/02/2014	MYR	234,080,641	US\$ 73,214,979	(1,950)	(0.12)
19/02/2014	PHP	496,907,193	US\$ 11,584,268	(331)	(0.02)

# Emerging Markets Local Currency Debt Fund continued

## Schedule of Investments as at 31 December 2013 continued

### Forward Currency Contracts continued

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss (000) US\$	% of Shareholders' Equity
19/02/2014	TWD	1,503,267,000	US\$	51,575,359	(1,135)	(0.07)
19/02/2014	US\$	4,034,717	KRW	4,300,000,000	(47)	(0.00)
20/02/2014	ARS	67,954,883	US\$	9,503,978	(35)	(0.00)
05/03/2014	BRL	12,000,000	US\$	5,025,757	(14)	(0.00)
06/03/2014	BRL	109,141,042	US\$	46,082,286	(514)	(0.03)
19/03/2014	COP	73,869,390,000	US\$	38,377,696	(256)	(0.02)
19/03/2014	EUR	21,390,739	PLN	90,101,000	(257)	(0.02)
19/03/2014	IDR	643,830,454,129	US\$	51,902,841	(113)	(0.01)
19/03/2014	MXN	469,353,000	US\$	35,694,707	(82)	(0.00)
19/03/2014	TRY	50,375,000	US\$	24,413,589	(1,349)	(0.08)
19/03/2014	UGX	2,548,369,000	US\$	992,000	(1)	(0.00)
19/03/2014	US\$	36,329,924	COP	70,890,000,000	(254)	(0.02)
19/03/2014	US\$	102,734,492	EUR	74,845,000	(389)	(0.02)
19/03/2014	US\$	77,702,888	ILS	274,705,000	(1,425)	(0.08)
19/03/2014	US\$	6,706,977	MXN	89,415,000	(77)	(0.00)
19/03/2014	US\$	33,076,356	NGN	5,464,978,643	(318)	(0.02)
19/03/2014	US\$	5,344,876	PEN	15,126,000	(3)	(0.00)
19/03/2014	US\$	12,449,063	PLN	37,812,000	(27)	(0.00)
19/03/2014	ZAR	897,371,000	US\$	85,647,198	(1,357)	(0.08)
16/04/2014	US\$	140,490,706	CLP	76,061,668,000	(2,624)	(0.16)
16/04/2014	US\$	10,938,174	COP	21,540,000,000	(154)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(14,217)</b>	<b>(0.85)</b>

### Swaps – 4.11%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
17,932,838	Floating (BRL 1 month Brazil Cetip Interbank Deposit Rate Index)	Fixed 8.590%	BRL	02/01/2018	(1,080)	(0.06)
<b>Total Return Swaps</b>						
51,800,000,000	Fixed 0.000%	Indonesia Government Bond 9.50%	IDR	15/07/2031	4,427	0.26
10,000,000,000	Fixed 0.000%	Indonesia Government Bond 10.00%	IDR	15/02/2028	882	0.05
5,000,000,000	Fixed 0.000%	Indonesia Government Bond 10.00%	IDR	15/02/2028	441	0.03
20,000,000,000	Fixed 0.000%	Indonesia Government Bond 10.00%	IDR	15/02/2028	1,763	0.11
10,000,000,000	Fixed 0.000%	Indonesia Government Bond 10.25%	IDR	15/07/2022	903	0.05
5,000,000,000	Fixed 0.000%	Indonesia Government Bond 10.25%	IDR	15/07/2022	452	0.03
5,000,000,000	Fixed 0.000%	Indonesia Government Bond 10.25%	IDR	15/07/2022	452	0.03
10,000,000,000	Fixed 0.000%	Indonesia Government Bond 10.25%	IDR	15/07/2022	903	0.05
5,000,000,000	Fixed 0.000%	Indonesia Government Bond 10.25%	IDR	15/07/2022	452	0.03
74,000,000,000	Fixed 0.000%	Indonesia Government Bond 10.25%	IDR	15/07/2022	6,685	0.40
50,000,000,000	Fixed 0.000%	Indonesia Government Bond 10.25%	IDR	15/07/2027	4,758	0.28
45,000,000,000	Fixed 0.000%	Indonesia Government Bond 10.25%	IDR	15/07/2027	4,282	0.26
86,500,000,000	Fixed 0.000%	Indonesia Government Bond 10.25%	IDR	15/07/2027	7,765	0.46
45,000,000,000	Fixed 0.000%	Indonesia Government Bond 10.25%	IDR	15/07/2027	4,040	0.24
15,000,000,000	Fixed 0.000%	Indonesia Government Bond 10.50%	IDR	15/08/2030	1,380	0.08
15,000,000,000	Fixed 0.000%	Indonesia Government Bond 10.50%	IDR	15/08/2030	1,380	0.08
13,600,000,000	Fixed 0.000%	Indonesia Government Bond 10.50%	IDR	15/08/2030	1,252	0.08
15,000,000,000	Fixed 0.000%	Indonesia Government Bond 10.50%	IDR	15/08/2030	1,380	0.08
6,000,000,000	Fixed 0.000%	Indonesia Government Bond 11.00%	IDR	15/11/2020	562	0.03
17,000,000,000	Fixed 0.000%	Indonesia Government Bond 11.00%	IDR	15/11/2020	1,592	0.10
74,000,000,000	Fixed 0.000%	Indonesia Government Bond 11.00%	IDR	15/09/2025	7,041	0.42
5,000,000,000	Fixed 0.000%	Indonesia Government Bond 11.75%	IDR	15/08/2023	490	0.03
42,000,000,000	Fixed 0.000%	Indonesia Government Bond 11.75%	IDR	15/08/2023	4,113	0.25
47,000,000,000	Fixed 0.000%	Indonesia Government Bond 12.00%	IDR	15/09/2026	4,753	0.28

# Portfolio details

## Emerging Markets Local Currency Debt Fund continued

### Schedule of Investments as at 31 December 2013 continued

#### Swaps continued

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
<b>Total Return Swaps</b> <small>continued</small>						
15,000,000,000	Fixed 0.000%	Indonesia Government Bond 12.80%	IDR	15/06/2021	1,531	0.09
10,000,000,000	Fixed 0.000%	Indonesia Government Bond 12.80%	IDR	15/06/2021	1,021	0.06
5,000,000,000	Fixed 0.000%	Indonesia Government Bond 12.80%	IDR	15/06/2021	510	0.03
1,500,000,000	Fixed 0.000%	Indonesia Government Bond 12.80%	IDR	15/06/2021	153	0.01
45,000,000,000	Fixed 0.000%	Indonesia Government Bond 12.80%	IDR	15/06/2021	4,593	0.27
<b>MARKET VALUE ON SWAPS</b>					<b>68,876</b>	<b>4.11</b>
<b>MARKET VALUE OF INVESTMENTS</b>						
(cost (000) US\$ 1,655,617)					1,574,234	93.83
<b>OTHER ASSETS AND LIABILITIES</b>					103,564	6.17
<b>SHAREHOLDERS' EQUITY</b>					<b>1,677,798</b>	<b>100.00</b>

Refer to note 19 for details of commitments on Futures.

The counterparties for Total Return Swaps were Citigroup Global Markets, Inc. and Standard Chartered Bank Plc.

The underlying exposure obtained through Total Return Swaps as at 31 December 2013 was US\$ 71,964,975.

## Emerging Markets Local Currency Debt Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Coupon Rate	Maturity Date	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/14	10,950	40,722
Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/17	43,616	56,623
Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/21	130,581	159,838
Government of Malaysia	4.160%	15/07/21	12,696	54,415
Government of Malaysia	3.418%	15/08/22	8,203	77,962
Government of Poland	5.250%	25/10/17	–	37,581
Government of Poland	4.000%	25/10/23	23,743	36,554
Government of Thailand	3.625%	16/06/23	36,423	–
Republic of Hungary	5.500%	20/12/18	38,105	25,068
Republic of Hungary	7.000%	24/06/22	–	36,704
Republic of Mexico	7.750%	29/05/31	37,427	9,054
Republic of South Africa	13.500%	15/09/15	–	37,604
Republic of South Africa	8.000%	21/12/18	–	41,417
Republic of South Africa	10.500%	21/12/26	52,699	52,310
Republic of South Africa	7.000%	28/02/31	24,166	40,087
Republic of Turkey	8.000%	29/01/14	45,070	42,616
Republic of Turkey	9.000%	05/03/14	–	124,533
Russian Federal Bond — OFZ	7.500%	15/03/18	3,867	42,425
Russian Federal Bond — OFZ	7.600%	14/04/21	11,968	58,807
Investec Global Strategy Fund - Emerging Markets Corporate Debt Fund	–	–	39,658	8,203
Other securities purchased and sold under (000) US\$ 52,507			1,001,431	1,100,389
			1,520,603	2,082,912

# Portfolio details

## Emerging Markets Local Currency Dynamic Debt Fund

### Schedule of Investments as at 31 December 2013

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 0.57%					
South African Rand					
85,840,000	Transnet SOC Ltd.	9.500%	13/05/21	8,073	0.55
US Dollar					
352,000	Sasol Financing International Plc.	4.500%	14/11/22	331	0.02
TOTAL CORPORATE BONDS (cost (000) US\$ 8,707)				8,404	0.57
Government Bonds – 77.94%					
Brazilian Real					
6,092,000	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/17	24,435	1.65
1,870,000	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/18	7,321	0.49
8,954,000	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/21	33,011	2.22
13,621,000	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/23	48,771	3.29
				113,538	7.65
Chilean Peso					
8,205,000,000	Bonos de la Tesoreria de la Republica en Pesos	6.000%	01/01/18	16,212	1.09
6,045,000,000	Bonos de la Tesoreria de la Republica en Pesos	6.000%	01/01/20	12,085	0.81
1,620,000,000	Bonos de la Tesoreria de la Republica en Pesos	6.000%	01/01/22	3,246	0.22
2,140,000,000	Bonos del Banco Central de Chile en Pesos	6.000%	01/05/18	4,238	0.29
2,355,000,000	Bonos del Banco Central de Chile en Pesos	6.000%	01/03/22	4,722	0.32
				40,503	2.73
Colombian Peso					
10,591,000,000	Republic of Colombia	12.000%	22/10/15	6,197	0.42
240,000,000	Republic of Colombia	9.850%	28/06/27	156	0.01
				6,353	0.43
Hungarian Forint					
2,633,800,000	Republic of Hungary	7.750%	24/08/15	13,071	0.88
376,360,000	Republic of Hungary	5.500%	22/12/16	1,816	0.12
845,230,000	Republic of Hungary	6.750%	24/11/17	4,250	0.29
4,126,170,000	Republic of Hungary	5.500%	20/12/18	19,820	1.33
2,365,300,000	Republic of Hungary	6.500%	24/06/19	11,860	0.80
2,700,880,000	Republic of Hungary	7.000%	24/06/22	13,662	0.92
1,169,560,000	Republic of Hungary	6.750%	22/10/28	5,617	0.38
				70,096	4.72
Indonesian Rupiah					
26,250,000,000	Government of Indonesia	7.375%	15/09/16	2,138	0.14
118,403,000,000	Government of Indonesia	6.250%	15/04/17	9,302	0.63
29,000,000,000	Government of Indonesia	5.250%	15/05/18	2,152	0.14
17,392,000,000	Government of Indonesia	12.800%	15/06/21	1,776	0.12
108,870,000,000	Government of Indonesia	7.000%	15/05/22	8,181	0.55
11,333,000,000	Government of Indonesia	10.250%	15/07/22	1,026	0.07
279,765,000,000	Government of Indonesia	5.625%	15/05/23	18,929	1.28
4,000,000,000	Government of Indonesia	11.000%	15/09/25	381	0.02
31,652,000,000	Government of Indonesia	8.375%	15/09/26	2,494	0.17
127,893,000,000	Government of Indonesia	7.000%	15/05/27	8,947	0.60
40,900,000,000	Government of Indonesia	10.250%	15/07/27	3,697	0.25
16,676,000,000	Government of Indonesia	10.000%	15/02/28	1,481	0.10
20,000,000,000	Government of Indonesia	6.125%	15/05/28	1,279	0.09
135,100,000,000	Government of Indonesia	9.000%	15/03/29	11,198	0.75
45,233,000,000	Government of Indonesia	10.500%	15/08/30	4,198	0.28
978,000,000	Government of Indonesia	9.500%	15/07/31	84	0.01
35,870,000,000	Government of Indonesia	8.250%	15/06/32	2,769	0.19
				80,032	5.39



# Emerging Markets Local Currency Dynamic Debt Fund continued

## Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds <small>continued</small></b>					
<b>Mexican Peso</b>					
159,000,000	Republic of Mexico	9.500%	18/12/14	12,813	0.86
157,500,000	Republic of Mexico	6.000%	18/06/15	12,422	0.84
80,250,000	Republic of Mexico	8.000%	17/12/15	6,611	0.45
206,590,000	Republic of Mexico	7.250%	15/12/16	16,991	1.15
101,670,000	Republic of Mexico	8.500%	13/12/18	8,799	0.59
186,230,000	Republic of Mexico	8.000%	11/06/20	15,926	1.07
230,020,000	Republic of Mexico	8.000%	07/12/23	19,579	1.32
154,850,000	Republic of Mexico	10.000%	05/12/24	15,135	1.02
73,670,000	Republic of Mexico	7.500%	03/06/27	6,010	0.40
297,340,000	Republic of Mexico	8.500%	31/05/29	25,816	1.74
387,920,000	Republic of Mexico	7.750%	29/05/31	31,029	2.09
83,270,000	Republic of Mexico	10.000%	20/11/36	8,097	0.55
39,510,000	Republic of Mexico	8.500%	18/11/38	3,339	0.22
10,580,000	Republic of Mexico	7.750%	13/11/42	826	0.06
				183,393	12.36
<b>New Russian Ruble</b>					
266,000,000	Russian Federal Bond — OFZ	7.350%	20/01/16	8,237	0.56
236,000,000	Russian Federal Bond — OFZ	6.900%	03/08/16	7,234	0.49
786,200,000	Russian Federal Bond — OFZ	7.400%	19/04/17	24,353	1.64
555,031,000	Russian Federal Bond — OFZ	7.400%	14/06/17	17,188	1.16
239,108,000	Russian Federal Bond — OFZ	6.200%	31/01/18	7,088	0.48
1,099,415,000	Russian Federal Bond — OFZ	7.500%	15/03/18	34,194	2.30
9,000,000	Russian Federal Bond — OFZ	7.500%	27/02/19	279	0.02
986,992,000	Russian Federal Bond — OFZ	7.600%	14/04/21	30,319	2.04
284,120,000	Russian Federal Bond — OFZ	7.000%	25/01/23	8,336	0.56
1,164,392,000	Russian Federal Bond — OFZ	8.150%	03/02/27	36,551	2.46
355,860,000	Russian Federal Bond — OFZ	7.050%	19/01/28	10,071	0.68
				183,850	12.39
<b>Nigerian Naira</b>					
1,375,000,000	Government of Nigeria	4.000%	23/04/15	7,646	0.52
<b>Polish Zloty</b>					
42,894,000	Government of Poland	3.750%	25/04/18	14,338	0.97
15,000,000	Government of Poland	5.250%	25/10/20	5,340	0.36
83,857,000	Government of Poland	5.750%	25/10/21	30,668	2.07
23,598,000	Government of Poland	5.750%	23/09/22	8,638	0.58
42,954,000	Government of Poland	4.000%	25/10/23	13,869	0.93
35,277,000	Government of Poland	5.750%	25/04/29	13,054	0.88
				85,907	5.79
<b>Romanian Leu</b>					
9,690,000	Republic of Romania	5.800%	26/10/15	3,100	0.21
14,730,000	Republic of Romania	5.900%	26/07/17	4,770	0.32
4,130,000	Republic of Romania	5.800%	26/07/27	1,322	0.09
				9,192	0.62
<b>South African Rand</b>					
59,400,000	Republic of South Africa	8.750%	21/12/14	5,834	0.39
1,510,000	Republic of South Africa	8.000%	21/12/18	148	0.01
136,333,000	Republic of South Africa	7.250%	15/01/20	12,802	0.86
110,000,000	Republic of South Africa	6.750%	31/03/21	9,927	0.67
120,800,000	Republic of South Africa	7.750%	28/02/23	11,365	0.77
198,604,000	Republic of South Africa	10.500%	21/12/26	22,225	1.50
169,354,500	Republic of South Africa	7.000%	28/02/31	13,517	0.91
156,890,000	Republic of South Africa	8.500%	31/01/37	14,008	0.95

# Portfolio details

## Emerging Markets Local Currency Dynamic Debt Fund continued

### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds <small>continued</small></b>					
<b>South African Rand <small>continued</small></b>					
21,165,000	Republic of South Africa	6.500%	28/02/41	1,485	0.10
133,416,000	Republic of South Africa	8.750%	28/02/48	12,074	0.81
				103,385	6.97
<b>Thailand Baht</b>					
106,825,000	Bank of Thailand	3.050%	30/01/15	3,264	0.22
603,240,000	Government of Thailand	3.625%	22/05/15	18,649	1.26
25,500,000	Government of Thailand	3.125%	11/12/15	784	0.05
42,500,000	Government of Thailand	4.125%	18/11/16	1,340	0.09
339,270,000	Government of Thailand	3.250%	16/06/17	10,425	0.70
181,600,000	Government of Thailand	2.800%	10/10/17	5,452	0.37
41,260,000	Government of Thailand	5.125%	13/03/18	1,346	0.09
77,400,000	Government of Thailand	3.450%	08/03/19	2,380	0.16
1,166,170,000	Government of Thailand	3.875%	13/06/19	36,251	2.44
580,660,000	Government of Thailand	3.650%	17/12/21	17,495	1.18
1,332,939,000	Government of Thailand	3.625%	16/06/23	39,634	2.67
12,600,000	Government of Thailand	3.850%	12/12/25	376	0.03
202,020,000	Government of Thailand	3.580%	17/12/27	5,833	0.39
318,829,000	Government of Thailand	4.875%	22/06/29	10,380	0.70
57,500,000	Government of Thailand	3.775%	25/06/32	1,618	0.11
				155,227	10.46
<b>Turkish Lira</b>					
33,698,000	Republic of Turkey	8.000%	29/01/14	15,683	1.06
21,063,000	Republic of Turkey	9.000%	05/03/14	9,814	0.66
11,200,000	Republic of Turkey	11.000%	06/08/14	5,259	0.35
41,691,000	Republic of Turkey	6.500%	07/01/15	18,802	1.27
12,000,000	Republic of Turkey	10.000%	17/06/15	5,589	0.38
74,080,000	Republic of Turkey	9.000%	08/03/17	33,545	2.26
20,865,000	Republic of Turkey	10.500%	15/01/20	9,922	0.67
18,694,173	Republic of Turkey	9.500%	12/01/22	8,388	0.56
8,030,000	Republic of Turkey	8.500%	14/09/22	3,386	0.23
18,073,766	Republic of Turkey	7.100%	08/03/23	6,904	0.47
				117,292	7.91
<b>TOTAL GOVERNMENT BONDS</b>					
(cost (000) US\$ 1,274,348)				1,156,414	77.94
				Market Value (000) US\$	% of Shareholders' Equity
<b>Collective Investment Schemes – 4.14%</b>					
<b>US Dollar</b>					
1,000,000	Investec Global Strategy Fund - Asia Local Currency Bond Fund			19,930	1.34
2,160,148	Investec Global Strategy Fund - Emerging Markets Investment Grade Corporate Debt Fund			41,540	2.80
				61,470	4.14
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>					
(cost (000) US\$ 62,930)				61,470	4.14
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>					
(cost (000) US\$ 1,345,985)				1,226,288	82.65

# Emerging Markets Local Currency Dynamic Debt Fund continued

## Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>					
<b>Government Bonds – 10.38%</b>					
<b>Malaysian Ringgit</b>					
20,677,000	Government of Malaysia	5.094%	30/04/14	6,355	0.43
51,000,000	Government of Malaysia	3.835%	12/08/15	15,700	1.06
82,618,000	Government of Malaysia	4.012%	15/09/17	25,539	1.72
22,342,000	Government of Malaysia	3.314%	31/10/17	6,729	0.46
32,700,000	Government of Malaysia	3.260%	01/03/18	9,824	0.66
52,427,000	Government of Malaysia	3.580%	28/09/18	15,862	1.07
31,504,000	Government of Malaysia	4.378%	29/11/19	9,815	0.66
30,321,000	Government of Malaysia	3.418%	15/08/22	8,760	0.59
1,587,000	Government of Malaysia	4.392%	15/04/26	483	0.03
21,670,000	Government of Malaysia	3.892%	15/03/27	6,264	0.42
				105,331	7.10
<b>Peruvian Nuevo Sol</b>					
12,900,000	Government of Peru	9.910%	05/05/15	4,990	0.34
9,000,000	Government of Peru	8.600%	12/08/17	3,703	0.25
32,140,000	Government of Peru	7.840%	12/08/20	13,082	0.88
23,028,000	Government of Peru	8.200%	12/08/26	9,668	0.65
5,400,000	Government of Peru	6.950%	12/08/31	1,948	0.13
				33,391	2.25
<b>Thailand Baht</b>					
500,000,000	Bank of Thailand	0.000%	09/01/14	15,210	1.03
<b>TOTAL GOVERNMENT BONDS</b>					
<b>(cost (000) US\$ 166,276)</b>				<b>153,932</b>	<b>10.38</b>
<b>Money Market Instruments – 1.79%</b>					
<b>Nigerian Naira</b>					
86,000,000	Nigeria Treasury Bill ZCP	0.000%	09/01/14	536	0.04
91,640,000	Nigeria Treasury Bill ZCP	0.000%	16/01/14	570	0.04
166,300,000	Nigeria Treasury Bill ZCP	0.000%	23/01/14	1,033	0.07
914,640,000	Nigeria Treasury Bill ZCP	0.000%	06/02/14	5,655	0.39
695,443,000	Nigeria Treasury Bill ZCP	0.000%	13/02/14	4,289	0.29
128,400,000	Nigeria Treasury Bill ZCP	0.000%	20/02/14	790	0.05
153,000,000	Nigeria Treasury Bill ZCP	0.000%	10/04/14	926	0.06
224,000,000	Nigeria Treasury Bill ZCP	0.000%	24/04/14	1,349	0.09
1,308,000,000	Nigeria Treasury Bill ZCP	0.000%	08/05/14	7,840	0.53
161,550,000	Nigeria Treasury Bill ZCP	0.000%	22/05/14	963	0.06
447,430,000	Nigeria Treasury Bill ZCP	0.000%	04/09/14	2,576	0.17
				26,527	1.79
<b>TOTAL MONEY MARKET INSTRUMENTS</b>					
<b>(cost (000) US\$ 26,524)</b>				<b>26,527</b>	<b>1.79</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b>					
<b>(cost (000) US\$ 192,800)</b>				<b>180,459</b>	<b>12.17</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					
<b>(cost (000) US\$ 1,538,785)</b>				<b>1,406,747</b>	<b>94.82</b>

# Portfolio details

## Emerging Markets Local Currency Dynamic Debt Fund continued

### Schedule of Investments as at 31 December 2013 continued

#### Futures – 0.03%

Number of Contracts	Security Description		Unrealised Gain (000) US\$	% of Shareholders' Equity
<b>US\$</b>				
(359)	US Treasury Notes 10YR 20/03/14	Short	697	0.05
(22)	US Treasury Notes 30YR 20/03/14	Short	58	0.00
(65)	US Treasury Notes 5YR 31/03/14	Short	101	0.01
			856	0.06
<b>UNREALISED GAIN ON FUTURES</b>			<b>856</b>	<b>0.06</b>

Number of Contracts	Security Description		Unrealised Loss (000) US\$	% of Shareholders' Equity
<b>ZAR</b>				
1,255	Republic of South Africa Bond 06/02/14	Long	(12)	(0.00)
1,710	Republic of South Africa Bond 06/02/14	Long	(69)	(0.00)
1,746	Republic of South Africa Bond 06/02/14	Long	(145)	(0.01)
1,462	Republic of South Africa Bond 06/02/14	Long	(112)	(0.01)
1,203	Republic of South Africa Bond 06/02/14	Long	(110)	(0.01)
			(448)	(0.03)
<b>UNREALISED LOSS ON FUTURES</b>			<b>(448)</b>	<b>(0.03)</b>

#### Forward Currency Contracts – (0.21%)

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain (000) US\$	% of Shareholders' Equity
15/01/2014	RUB	2,908,676,903	US\$	87,158,676	1,159	0.08
15/01/2014	US\$	34,149,429	THB	1,106,100,000	508	0.04
19/02/2014	KRW	40,232,100,000	US\$	37,709,189	483	0.03
19/02/2014	US\$	4,288,165	IDR	50,000,000,000	235	0.02
19/02/2014	US\$	5,302,558	MYR	17,000,000	127	0.01
06/03/2014	US\$	3,779,131	BRL	9,000,000	21	0.00
19/03/2014	CLP	35,704,568,000	US\$	67,064,888	313	0.02
19/03/2014	HUF	4,910,212,000	US\$	22,013,952	650	0.04
19/03/2014	NGN	2,805,790,960	US\$	17,086,659	58	0.00
19/03/2014	PLN	294,001,000	US\$	94,622,317	2,385	0.16
19/03/2014	RON	33,979,000	US\$	10,266,179	172	0.01
19/03/2014	US\$	16,284,991	CLP	8,530,100,000	188	0.01
19/03/2014	US\$	11,821,521	IDR	140,557,880,000	515	0.04
19/03/2014	US\$	9,604,220	MXN	126,356,000	17	0.00
19/03/2014	US\$	5,620,956	PLN	17,027,000	3	0.00
19/03/2014	US\$	69,860,587	RUB	2,322,985,000	24	0.00
19/03/2014	US\$	76,151,036	SGD	95,234,000	701	0.05
19/03/2014	US\$	55,755,523	THB	1,814,727,000	719	0.05
19/03/2014	US\$	4,154,722	TRY	9,000,000	34	0.00
19/03/2014	US\$	4,746,176	ZAR	50,000,000	50	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>					<b>8,362</b>	<b>0.56</b>

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss (000) US\$	% of Shareholders' Equity
02/01/2014	US\$	33,060	THB	1,088,286	(0)	(0.00)
15/01/2014	PHP	1,180,460,000	US\$	27,068,562	(423)	(0.03)
19/02/2014	MYR	152,463,013	US\$	47,453,585	(1,037)	(0.07)
19/02/2014	PHP	513,945,000	US\$	11,877,901	(239)	(0.02)
19/02/2014	TWD	1,345,509,000	US\$	46,133,827	(987)	(0.07)
06/03/2014	BRL	155,490,922	US\$	65,527,336	(607)	(0.04)

# Emerging Markets Local Currency Dynamic Debt Fund continued

## Schedule of Investments as at 31 December 2013 continued

### Forward Currency Contracts continued

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss (000) US\$	% of Shareholders' Equity
19/03/2014	COP	25,548,080,000	US\$	13,273,109	(89)	(0.01)
19/03/2014	EUR	21,991,619	PLN	92,632,000	(264)	(0.02)
19/03/2014	EUR	6,000,000	US\$	8,276,412	(9)	(0.00)
19/03/2014	IDR	938,520,008,040	US\$	78,074,044	(2,579)	(0.17)
19/03/2014	MXN	93,980,000	US\$	7,183,917	(53)	(0.00)
19/03/2014	RUB	533,000,000	US\$	16,063,822	(40)	(0.00)
19/03/2014	TRY	42,974,000	US\$	20,825,960	(1,150)	(0.08)
19/03/2014	US\$	29,148,555	COP	57,000,000,000	(267)	(0.02)
19/03/2014	US\$	67,372,388	EUR	49,061,000	(225)	(0.01)
19/03/2014	US\$	75,582,721	ILS	266,679,000	(1,233)	(0.08)
19/03/2014	US\$	8,200,353	PEN	23,207,000	(5)	(0.00)
19/03/2014	ZAR	358,459,000	US\$	34,211,905	(542)	(0.04)
16/04/2014	US\$	89,456,332	CLP	48,431,658,000	(1,670)	(0.11)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(11,419)</b>	<b>(0.77)</b>

### Swaps – 1.31%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
26,644,184	Floating (BRL 1 month Brazil Cetip Interbank Deposit Rate Index)	Fixed 8.485%	BRL	02/01/2017	(1,140)	(0.08)
9,319,927	Floating (BRL 1 month Brazil Cetip Interbank Deposit Rate Index)	Fixed 8.500%	BRL	02/01/2017	(397)	(0.03)
6,221,001	Floating (BRL 1 month Brazil Cetip Interbank Deposit Rate Index)	Fixed 8.570%	BRL	02/01/2018	(378)	(0.02)
14,802,335	Floating (BRL 1 month Brazil Cetip Interbank Deposit Rate Index)	Fixed 8.590%	BRL	02/01/2018	(891)	(0.06)
12,495,909	Fixed 9.150%	Floating (BRL 1 month Brazil Cetip Interbank Deposit Rate Index)	BRL	02/01/2021	1,199	0.08
3,037,731	Floating (BRL 1 month Brazil Cetip Interbank Deposit Rate Index)	Fixed 8.950%	BRL	04/01/2021	(308)	(0.02)
<b>Total Return Swaps</b>						
152,473,000,000	Fixed 0.000%	Indonesia Government Bond 7.88%	IDR	15/04/2019	12,407	0.84
80,000,000,000	Fixed 0.000%	Indonesia Government Bond 9.00%	IDR	15/03/2029	6,524	0.44
29,604,000,000	Fixed 0.000%	Indonesia Government Bond 9.00%	IDR	15/03/2029	2,414	0.16
<b>MARKET VALUE ON SWAPS</b>					<b>19,430</b>	<b>1.31</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) US\$ 1,538,785)</b>					<b>1,423,528</b>	<b>95.95</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>60,152</b>	<b>4.05</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>1,483,680</b>	<b>100.00</b>

Refer to note 19 for details of commitments on Futures.

The counterparty for Total Return Swaps was Standard Chartered Bank Plc.

The underlying exposure obtained through Total Return Swaps as at 31 December 2013 was US\$ 21,989,370.

## Portfolio details

### Emerging Markets Local Currency Dynamic Debt Fund continued

#### Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Coupon Rate	Maturity Date	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/17	26,534	–
Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/21	37,627	–
Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/23	23,922	–
Government of Indonesia	5.625%	15/05/23	26,166	–
Government of Malaysia	3.418%	15/08/22	18,979	46,803
Government of Poland	5.250%	25/10/17	2,237	27,354
Government of Poland	5.750%	25/10/21	29,552	–
Government of Thailand	3.875%	13/06/19	39,328	–
Government of Thailand	3.625%	16/06/23	41,999	–
Hungary Treasury Bills ZCP	0.000%	16/01/13	–	22,808
Republic of Hungary	5.500%	20/12/18	35,212	16,824
Republic of Mexico	9.000%	20/06/13	–	25,453
Republic of Mexico	8.000%	19/12/13	12,147	28,288
Republic of Mexico	8.500%	31/05/29	24,428	3,568
Republic of Mexico	7.750%	29/05/31	33,367	–
Republic of Mexico	8.500%	18/11/38	29,286	25,508
Republic of Mexico	7.750%	13/11/42	25,403	25,720
Republic of South Africa	13.500%	15/09/15	12,091	27,513
Republic of South Africa	8.000%	21/12/18	4,106	21,207
Republic of South Africa	7.250%	15/01/20	28,289	16,234
Republic of South Africa	10.500%	21/12/26	48,544	40,620
Republic of South Africa	7.000%	28/02/31	26,221	21,945
Republic of Turkey	0.000%	20/02/13	–	30,089
Republic of Turkey	8.000%	29/01/14	34,572	31,821
Republic of Turkey	6.500%	07/01/15	31,252	6,773
Republic of Turkey	9.000%	08/03/17	23,086	3,101
Russian Federal Bond — OFZ	7.500%	15/03/18	23,059	–
Russian Federal Bond — OFZ	7.600%	14/04/21	19,890	10,560
Russian Federal Bond — OFZ	8.150%	03/02/27	20,149	6,045
Investec Global Strategy Fund - Asia Local Currency Bond Fund	–	–	20,000	–
Investec Global Strategy Fund - Emerging Markets Investment Grade Corporate Debt Fund	–	–	42,930	–
Other securities purchased and sold under (000) US\$ 19,865			841,507	469,523
			1,581,883	907,757

# Global Bond Fund

## Schedule of Investments as at 31 December 2013

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 13.66%					
British Pound Sterling					
200,000	Amgen, Inc.	4.000%	13/09/29	309	0.16
400,000	BASF SE	5.875%	31/03/17	749	0.38
453,000	Carlsberg Breweries A/S	7.250%	28/11/16	859	0.43
200,000	Centrica Plc.	7.000%	19/09/18	394	0.20
490,000	EE Finance Plc.	4.375%	28/03/19	837	0.42
367,000	Firstgroup Plc.	8.750%	08/04/21	747	0.38
238,000	Imperial Tobacco Finance Plc.	7.750%	24/06/19	477	0.24
200,000	Imperial Tobacco Finance Plc.	5.500%	28/09/26	358	0.18
350,000	Johnson & Johnson	5.500%	06/11/24	684	0.34
259,000	Linde Finance BV	6.500%	29/01/16	472	0.24
240,000	PepsiCo, Inc.	2.500%	01/11/22	368	0.18
250,000	Reed Elsevier Investments Plc.	5.625%	20/10/16	455	0.23
238,000	Rolls-Royce Plc.	6.750%	30/04/19	469	0.24
233,000	Severn Trent Utilities Finance Plc.	6.000%	22/01/18	436	0.22
280,000	Siemens Financieringsmaatschappij NV	6.125%	14/09/66	504	0.25
419,000	Tesco Plc.	6.125%	24/02/22	789	0.40
170,000	Verizon Wireless Capital LLC	8.875%	18/12/18	359	0.18
510,000	Volkswagen Financial Services NV	2.000%	23/10/15	856	0.43
116,000	WPP Plc.	6.000%	04/04/17	214	0.11
				10,336	5.21
Euro					
200,000	Amgen, Inc.	4.375%	05/12/18	309	0.16
454,000	BMW Finance NV	3.875%	18/01/17	678	0.34
450,000	Casino Guichard Perrachon S.A.	4.481%	12/11/18	688	0.35
150,000	Deutsche Bahn Finance BV	4.875%	12/03/19	240	0.12
250,000	Eutelsat S.A.	4.125%	27/03/17	372	0.19
350,000	Glencore Finance Europe S.A.	5.250%	22/03/17	535	0.27
400,000	Gtech SpA	5.375%	02/02/18	623	0.31
450,000	IPIC GMTN Ltd.	5.875%	14/03/21	737	0.37
100,000	Santos Finance Ltd.	8.250%	22/09/70	156	0.08
200,000	Telefonica Emisiones SAU	4.693%	11/11/19	307	0.15
400,000	Teva Pharmaceutical Finance IV BV	2.875%	15/04/19	571	0.29
				5,216	2.63
US Dollar					
460,000	Abu Dhabi National Energy Co.	5.875%	13/12/21	511	0.26
297,000	Altria Group, Inc.	9.700%	10/11/18	392	0.20
450,000	Anheuser-Busch InBev Worldwide, Inc.	8.200%	15/01/39	658	0.33
611,000	AT&T, Inc.	5.800%	15/02/19	706	0.36
456,000	B.A.T. International Finance Plc.	9.500%	15/11/18	601	0.30
270,000	Banco do Brasil S.A.	3.875%	10/10/22	235	0.12
330,000	BankMuscat SAOG	2.500%	26/03/18	322	0.16
255,000	E.ON International Finance BV	5.800%	30/04/18	291	0.15
430,000	Gazprom OAO Via Gaz Capital S.A.	6.510%	07/03/22	462	0.23
200,000	Harvest Operations Corp.	2.125%	14/05/18	195	0.10
250,000	ICICI Bank Ltd.	5.750%	16/11/20	258	0.13
755,000	JPMorgan Chase & Co.	4.950%	25/03/20	837	0.42
240,000	KOC Holding AS	3.500%	24/04/20	206	0.10
600,000	MDC-GMTN B.V.	5.500%	20/04/21	666	0.34
290,000	Medtronic, Inc.	2.750%	01/04/23	269	0.14
200,000	Mersin Uluslararası Liman İşletmeciliği AS	5.875%	12/08/20	198	0.10
387,000	Morgan Stanley	7.300%	13/05/19	471	0.24
655,000	Myriad International Holding BV	6.375%	28/07/17	728	0.36
260,000	Pepsi Bottling Group, Inc.	7.000%	01/03/29	329	0.17



# Portfolio details

## Global Bond Fund continued

### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds <small>continued</small>					
US Dollar <small>continued</small>					
150,000	Petrobras Global Finance BV	2.384%	15/01/19	147	0.07
310,000	Petrobras International Finance Co. - Pifco	3.875%	27/01/16	320	0.16
400,000	Qtel International Finance Ltd.	3.375%	14/10/16	421	0.21
661,000	Roche Holdings, Inc.	6.000%	01/03/19	777	0.39
300,000	Sasol Financing International Plc.	4.500%	14/11/22	282	0.14
150,000	Southern Copper Corp.	6.750%	16/04/40	145	0.07
400,000	Telefonica Moviles Chile S.A.	2.875%	09/11/15	409	0.21
210,000	Toyota Motor Credit Corp.	1.750%	22/05/17	212	0.11
200,000	Vale S.A.	5.625%	11/09/42	181	0.09
300,000	VTB Bank OJSC Via VTB Capital S.A.	6.875%	29/05/18	328	0.16
				11,557	5.82
TOTAL CORPORATE BONDS (cost (000) US\$ 25,998)				27,109	13.66
Government Bonds – 56.40%					
Australian Dollar					
3,200,000	Queensland Treasury Corp.	4.250%	21/07/23	2,737	1.38
Brazilian Real					
364,400	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/17	1,462	0.73
160,000	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/21	590	0.30
				2,052	1.03
British Pound Sterling					
1,390,000	United Kingdom Gilt	4.750%	07/03/20	2,628	1.32
Chilean Peso					
900,000,000	Bonos de la Tesoreria de la Republica en Pesos	6.000%	01/01/20	1,799	0.91
Colombian Peso					
760,000,000	Republic of Colombia	7.750%	14/04/21	435	0.22
164,000,000	Republic of Colombia	9.850%	28/06/27	107	0.05
				542	0.27
Euro					
6,560,000	Bundesrepublik Deutschland	4.000%	04/01/18	10,231	5.15
2,260,000	Bundesrepublik Deutschland	1.750%	04/07/22	3,120	1.57
4,658,139	Bundesrepublik Deutschland	6.250%	04/01/24	8,918	4.49
390,000	Bundesrepublik Deutschland	4.750%	04/07/34	709	0.36
1,883,000	Bundesrepublik Deutschland	4.250%	04/07/39	3,302	1.67
				26,280	13.24
Japanese Yen					
148,000,000	Development Bank of Japan, Inc.	1.700%	20/09/22	1,529	0.77
250,000,000	Development Bank of Japan, Inc.	2.300%	19/03/26	2,765	1.39
				4,294	2.16
Mexican Peso					
40,000	Republic of Mexico	7.250%	15/12/16	3	0.00
12,370,000	Republic of Mexico	8.000%	11/06/20	1,058	0.53
4,000,000	Republic of Mexico	10.000%	20/11/36	389	0.20
				1,450	0.73
New Russian Ruble					
10,580,000	Russian Federal Bond — OFZ	7.350%	20/01/16	328	0.16
12,000,000	Russian Federal Bond — OFZ	7.500%	27/02/19	371	0.19
5,500,000	Russian Federal Bond — OFZ	8.150%	03/02/27	173	0.09
				872	0.44



## Global Bond Fund continued

### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds <small>continued</small></b>					
<b>Philippines Peso</b>					
48,000,000	Government of Philippines	4.950%	15/01/21	1,153	0.58
15,000,000	Government of Philippines	3.900%	26/11/22	330	0.17
				1,483	0.75
<b>Polish Zloty</b>					
380,000	Government of Poland	5.250%	25/10/17	134	0.07
680,000	Government of Poland	5.750%	25/04/29	252	0.12
				386	0.19
<b>South African Rand</b>					
3,600,000	Republic of South Africa	8.000%	21/12/18	353	0.18
6,440,000	Republic of South Africa	6.750%	31/03/21	581	0.29
3,555,000	Republic of South Africa	10.500%	21/12/26	398	0.20
				1,332	0.67
<b>Swedish Krona</b>					
69,600,000	Government of Sweden	3.500%	01/06/22	11,804	5.95
<b>Thailand Baht</b>					
4,800,000	Government of Thailand	5.400%	27/07/16	156	0.08
7,830,000	Government of Thailand	3.650%	17/12/21	236	0.12
				392	0.20
<b>US Dollar</b>					
19,980,000	United States Treasury Note/Bond	2.625%	31/12/14	20,467	10.31
2,000,000	United States Treasury Note/Bond	0.250%	15/02/15	2,001	1.01
4,400,000	United States Treasury Note/Bond	1.250%	31/08/15	4,471	2.25
2,980,000	United States Treasury Note/Bond	4.875%	15/08/16	3,311	1.67
2,484,200	United States Treasury Note/Bond	3.500%	15/02/18	2,697	1.36
3,780,000	United States Treasury Note/Bond	3.125%	15/05/19	4,027	2.03
10,030,000	United States Treasury Note/Bond	2.125%	15/08/21	9,702	4.88
6,432,000	United States Treasury Note/Bond	4.625%	15/02/40	7,258	3.65
				53,934	27.16
<b>TOTAL GOVERNMENT BONDS</b>					
<b>(cost (000) US\$ 113,302)</b>				<b>111,985</b>	<b>56.40</b>
Holdings	Security Description			Market Value (000) US\$	% of Shareholders' Equity
<b>Collective Investment Schemes – 4.62%</b>					
<b>British Pound Sterling</b>					
1,618,714	Investec Funds Series iii - Emerging Markets Local Currency Debt Fund			4,600	2.32
<b>US Dollar</b>					
1,506,246	Investec Funds Series iii - Emerging Markets Local Currency Debt Fund			4,580	2.30
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>					
<b>(cost (000) US\$ 8,135)</b>				<b>9,180</b>	<b>4.62</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>					
<b>(cost (000) US\$ 147,435)</b>				<b>148,274</b>	<b>74.68</b>

# Portfolio details

## Global Bond Fund continued

### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities dealt in another regulated market					
Corporate Bonds – 1.86%					
US Dollar					
295,000	Anglo American Capital Plc.	9.375%	08/04/19	374	0.19
200,000	Baidu, Inc.	3.500%	28/11/22	183	0.09
376,000	Comcast Corp.	5.150%	01/03/20	421	0.21
300,000	DIRECTV Holdings LLC	5.200%	15/03/20	327	0.16
465,000	EDF S.A.	6.500%	26/01/19	552	0.28
498,000	Enel Finance International NV	5.125%	07/10/19	531	0.27
397,000	Kraft Foods Group, Inc.	5.375%	10/02/20	449	0.23
800,000	Pearson Funding Two Plc.	4.000%	17/05/16	845	0.43
				3,682	1.86
TOTAL CORPORATE BONDS				3,682	1.86
(cost (000) US\$ 3,549)					
Government Bonds – 18.95%					
Canadian Dollar					
12,780,000	Government of Canada	5.000%	01/06/14	12,221	6.15
8,450,000	Government of Canada	1.500%	01/06/23	7,128	3.59
9,010,000	Province of Ontario Canada	4.000%	02/06/21	8,985	4.53
				28,334	14.27
Malaysian Ringgit					
1,843,000	Government of Malaysia	4.262%	15/09/16	576	0.29
789,000	Government of Malaysia	4.160%	15/07/21	241	0.12
514,000	Government of Malaysia	3.418%	15/08/22	149	0.08
				966	0.49
Peruvian Nuevo Sol					
569,000	Government of Peru	7.840%	12/08/20	232	0.11
711,000	Government of Peru	6.950%	12/08/31	256	0.13
				488	0.24
US Dollar					
2,220,000	United States Treasury Note/Bond	0.250%	15/09/15	2,218	1.12
5,760,000	United States Treasury Note/Bond	2.750%	15/11/23	5,624	2.83
				7,842	3.95
TOTAL GOVERNMENT BONDS				37,630	18.95
(cost (000) US\$ 40,729)					
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET				41,312	20.81
(cost (000) US\$ 44,278)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				189,586	95.49
(cost (000) US\$ 191,713)					
Futures – 0.32%					
Number of Contracts	Security Description			Unrealised Gain (000) US\$	% of Shareholders' Equity
AUD					
64	Australian Treasury Bonds 10YR 17/03/14	Long		38	0.02
CAD					
(79)	Government of Canada Bonds 10YR 20/03/14	Short		118	0.06
EUR					
(23)	EURO Future 06/03/14	Short		63	0.03
(72)	German Federal Republic Bonds 10YR 06/03/14	Short		188	0.10
				251	0.13

## Global Bond Fund continued

### Schedule of Investments as at 31 December 2013 continued

#### Futures continued

Number of Contracts	Security Description		Unrealised Gain (000) US\$	% of Shareholders' Equity
<b>GBP</b>				
(6)	UK Treasury Bonds 10YR 27/03/14	Short	24	0.01
<b>US\$</b>				
(89)	US Treasury Notes 10YR 20/03/14	Short	157	0.08
(29)	US Treasury Notes 2YR 31/03/14	Short	11	0.01
(94)	US Treasury Notes 5YR 31/03/14	Short	148	0.07
			316	0.16
<b>UNREALISED GAIN ON FUTURES</b>			<b>747</b>	<b>0.38</b>

Number of Contracts	Security Description		Unrealised Loss (000) US\$	% of Shareholders' Equity
<b>EUR</b>				
89	German Federal Republic Bonds 2YR 06/03/14	Long	(29)	(0.01)
15	German Federal Republic Bonds 30YR 06/03/14	Long	(49)	(0.03)
			(78)	(0.04)
<b>JPY</b>				
3	Japan Government Bonds 10YR 11/03/14	Long	(19)	(0.01)
<b>US\$</b>				
10	US Treasury Notes 30YR 20/03/14	Long	(18)	(0.01)
<b>UNREALISED LOSS ON FUTURES</b>			<b>(115)</b>	<b>(0.06)</b>

#### Forward Currency Contracts – (0.33%)

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain (000) US\$	% of Shareholders' Equity
15/01/2014	KRW	1,911,836,494	US\$	1,774,374	38	0.02
15/01/2014	RUB	153,235,000	US\$	4,541,064	112	0.06
15/01/2014	US\$	132,784	RUB	4,353,000	1	0.00
15/01/2014	US\$	2,889,657	THB	93,596,000	43	0.02
04/02/2014	US\$	576,461	BRL	1,322,753	20	0.01
19/02/2014	CLP	1,576,953,000	US\$	2,946,547	38	0.02
19/02/2014	JPY	120,000,000	US\$	1,140,305	0	0.00
19/02/2014	KRW	3,940,001,455	US\$	3,691,095	49	0.03
19/02/2014	SGD	572,000	US\$	450,814	2	0.00
19/02/2014	US\$	2,585,951	CLP	1,312,241,000	102	0.05
19/02/2014	US\$	1,620,409	MYR	5,165,240	48	0.02
19/02/2014	US\$	1,181,787	PHP	50,769,000	32	0.02
19/02/2014	US\$	1,165,970	TWD	34,326,000	14	0.01
19/03/2014	AUD	664,000	NZD	717,253	3	0.00
19/03/2014	AUD	3,111,000	US\$	2,753,842	12	0.01
19/03/2014	CAD	2,805,000	US\$	2,623,270	11	0.01
19/03/2014	CHF	441,000	JPY	51,976,260	2	0.00
19/03/2014	CNY	4,431,000	US\$	721,039	4	0.00
19/03/2014	CZK	16,913,000	US\$	842,511	11	0.01
19/03/2014	EUR	2,523,000	CAD	3,688,104	13	0.01
19/03/2014	EUR	7,334,000	US\$	10,079,429	26	0.01
19/03/2014	GBP	243,000	AUD	446,009	6	0.00
19/03/2014	GBP	242,000	CAD	420,609	6	0.00
19/03/2014	GBP	304,000	CHF	443,029	5	0.00
19/03/2014	GBP	3,585,000	US\$	5,887,132	48	0.02
19/03/2014	ILS	617,000	US\$	174,773	3	0.00
19/03/2014	INR	42,291,000	US\$	653,143	20	0.01
19/03/2014	NOK	2,456,825	GBP	243,000	2	0.00

# Portfolio details

## Global Bond Fund continued

### Schedule of Investments as at 31 December 2013 continued

#### Forward Currency Contracts continued

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain (000) US\$	% of Shareholders' Equity
19/03/2014	NOK	9,223,000	US\$	1,498,123	18	0.01
19/03/2014	NZD	490,000	JPY	41,416,956	8	0.00
19/03/2014	NZD	139,000	US\$	113,457	0	0.00
19/03/2014	PEN	216,000	US\$	76,325	0	0.00
19/03/2014	PLN	13,742,000	US\$	4,428,752	105	0.05
19/03/2014	RON	34,000	US\$	10,273	0	0.00
19/03/2014	TRY	2,018,000	US\$	923,192	1	0.00
19/03/2014	US\$	6,152,154	AUD	6,810,000	98	0.05
19/03/2014	US\$	58,908	IDR	693,978,000	3	0.00
19/03/2014	US\$	4,634,882	JPY	476,166,773	109	0.06
19/03/2014	US\$	228,403	MXN	3,004,000	0	0.00
19/03/2014	US\$	1,902,083	NZD	2,318,000	3	0.00
19/03/2014	US\$	9,182,234	SGD	11,487,000	82	0.04
19/03/2014	US\$	1,361,767	THB	44,380,000	16	0.01
19/03/2014	US\$	584,092	TRY	1,209,000	31	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,145	0.58

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss (000) US\$	% of Shareholders' Equity
15/01/2014	COP	421,900,000	US\$	221,784	(3)	(0.00)
15/01/2014	PHP	101,658,000	US\$	2,331,071	(36)	(0.02)
15/01/2014	TWD	49,353,535	US\$	1,689,611	(34)	(0.02)
15/01/2014	US\$	82,013	KRW	88,041,000	(1)	(0.00)
15/01/2014	US\$	86,323	PEN	243,000	(0)	(0.00)
04/02/2014	BRL	101,000	US\$	43,441	(1)	(0.00)
19/02/2014	EUR	254,037	GBP	212,000	(1)	(0.00)
19/02/2014	ILS	340,000	EUR	71,209	(0)	(0.00)
19/02/2014	JPY	31,380,732	CAD	319,000	(2)	(0.00)
19/02/2014	TWD	76,912,320	US\$	2,632,534	(52)	(0.03)
19/02/2014	US\$	154,041	EUR	112,000	(0)	(0.00)
19/02/2014	US\$	629,714	KRW	669,100,000	(5)	(0.00)
06/03/2014	BRL	2,008,000	US\$	849,192	(11)	(0.01)
19/03/2014	AUD	4,543,664	EUR	2,967,000	(49)	(0.03)
19/03/2014	CAD	349,724	CHF	293,000	(1)	(0.00)
19/03/2014	CHF	356,000	CAD	429,329	(3)	(0.00)
19/03/2014	CHF	3,620,694	EUR	2,975,000	(30)	(0.02)
19/03/2014	CHF	360,000	NOK	2,482,657	(4)	(0.00)
19/03/2014	CHF	1,878,000	US\$	2,114,772	(4)	(0.00)
19/03/2014	CLP	1,513,478,000	US\$	2,865,622	(10)	(0.01)
19/03/2014	EUR	2,933,000	GBP	2,468,686	(46)	(0.02)
19/03/2014	EUR	440,000	NOK	3,717,978	(5)	(0.00)
19/03/2014	EUR	1,671,830	PLN	7,042,000	(20)	(0.01)
19/03/2014	HKD	3,087,000	US\$	398,194	(0)	(0.00)
19/03/2014	IDR	49,560,392,000	US\$	4,073,671	(87)	(0.04)
19/03/2014	JPY	51,309,733	CHF	441,000	(8)	(0.00)
19/03/2014	JPY	2,522,263,257	US\$	24,527,523	(556)	(0.28)
19/03/2014	MXN	32,683,000	US\$	2,502,344	(22)	(0.01)
19/03/2014	SEK	19,222,115	NOK	18,280,000	(19)	(0.01)
19/03/2014	SGD	935,344	CAD	793,000	(4)	(0.00)
19/03/2014	US\$	21,090,501	CAD	22,541,000	(75)	(0.04)
19/03/2014	US\$	11,193,708	CHF	9,965,505	(6)	(0.00)
19/03/2014	US\$	322,642	CNY	1,982,000	(2)	(0.00)
19/03/2014	US\$	5,930,623	COP	11,493,662,000	(1)	(0.00)
19/03/2014	US\$	1,299,852	CZK	26,130,000	(19)	(0.01)
19/03/2014	US\$	4,388,652	EUR	3,192,000	(9)	(0.01)

Schedule of Investments as at 31 December 2013 continuedForward Currency Contracts continued

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss (000) US\$	% of Shareholders' Equity
19/03/2014	US\$	4,930,575	GBP	3,011,000	(54)	(0.03)
19/03/2014	US\$	1,052	HUF	235,000	(0)	(0.00)
19/03/2014	US\$	12,605,359	ILS	44,387,349	(180)	(0.09)
19/03/2014	US\$	244,340	INR	15,910,000	(9)	(0.01)
19/03/2014	US\$	888,400	NOK	5,455,000	(8)	(0.00)
19/03/2014	US\$	1,085,172	PEN	3,096,710	(10)	(0.01)
19/03/2014	US\$	22,795,038	SEK	148,500,000	(276)	(0.14)
19/03/2014	US\$	1,134,767	ZAR	12,126,343	(4)	(0.00)
19/03/2014	ZAR	3,295,000	US\$	312,773	(3)	(0.00)
16/04/2014	US\$	915,648	BRL	2,245,170	(13)	(0.01)
16/04/2014	US\$	5,737,286	CLP	3,106,166,895	(107)	(0.05)
16/04/2014	US\$	321,498	KRW	344,308,000	(5)	(0.00)
16/04/2014	US\$	181,697	RUB	6,157,240	(3)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(1,798)	(0.91)
MARKET VALUE OF INVESTMENTS						
(cost (000) US\$ 191,713)					189,565	95.48
OTHER ASSETS AND LIABILITIES					8,981	4.52
SHAREHOLDERS' EQUITY					198,546	100.00

Refer to note 19 for details of commitments on Futures.

# Portfolio details

## Global Bond Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Coupon Rate	Maturity Date	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
Bonos y Obligaciones del Estado	3.150%	31/01/16	–	15,637
Bundesrepublik Deutschland	2.250%	15/04/13	32	6,105
Bundesrepublik Deutschland	1.250%	14/10/16	13,549	16,248
Bundesrepublik Deutschland	4.000%	04/01/18	10,356	–
Government of Australia	6.250%	15/06/14	13,567	12,947
Government of Canada	5.250%	01/06/13	–	6,904
Government of Canada	1.500%	01/06/23	9,798	1,632
Government of Israel	4.250%	31/03/23	8,046	8,261
Government of New Zealand	5.500%	15/04/23	6,869	6,950
Government of Norway	3.750%	25/05/21	4,903	4,401
Government of Sweden	3.500%	01/06/22	21,909	23,369
Province of Ontario Canada	4.000%	02/06/21	12,082	2,022
Republic of Singapore	0.500%	01/04/18	5,463	5,342
United Kingdom Treasury Bill ZCP	0.000%	24/06/13	5,062	4,855
United Kingdom Treasury Bill ZCP	0.000%	15/07/13	14,534	14,801
United States Treasury Note/Bond	2.625%	31/12/14	1,490	4,554
United States Treasury Note/Bond	1.250%	31/08/15	4,587	1,038
United States Treasury Note/Bond	3.500%	15/02/18	3,416	582
United States Treasury Note/Bond	2.125%	15/08/21	1,388	9,646
United States Treasury Note/Bond	2.750%	15/11/23	5,763	–
Other securities purchased and sold under (000) US\$ 4,770			51,050	61,554
			193,864	206,848

# Global Strategic Income Fund

## Schedule of Investments as at 31 December 2013

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 27.89%					
British Pound Sterling					
480,000	Amgen, Inc.	4.000%	13/09/29	741	0.16
900,000	BASF SE	5.875%	31/03/17	1,685	0.36
980,000	Boparan Finance Plc.	9.875%	30/04/18	1,788	0.38
490,000	Brakes Capital	7.125%	15/12/18	808	0.17
480,000	Care UK Health & Social Care Plc.	9.750%	01/08/17	844	0.18
1,122,000	Carlsberg Breweries A/S	7.250%	28/11/16	2,127	0.46
550,000	Centrica Plc.	7.000%	19/09/18	1,083	0.23
730,000	DFS Furniture Holdings Plc.	7.625%	15/08/18	1,294	0.28
1,180,000	EE Finance Plc.	4.375%	28/03/19	2,015	0.43
900,000	Equiniti Newco 2 Plc.	7.125%	15/12/18	1,580	0.34
780,000	Firstgroup Plc.	8.750%	08/04/21	1,588	0.34
669,000	Imperial Tobacco Finance Plc.	7.750%	24/06/19	1,342	0.29
490,000	Imperial Tobacco Finance Plc.	5.500%	28/09/26	877	0.19
666,000	Investec Bank Plc.	9.625%	17/02/22	1,210	0.26
950,000	Johnson & Johnson	5.500%	06/11/24	1,858	0.40
790,000	Ladbroke's Group Finance Plc.	7.625%	05/03/17	1,471	0.32
658,000	Linde Finance BV	6.500%	29/01/16	1,199	0.26
470,000	New Look Bondco I Plc.	8.750%	14/05/18	825	0.18
740,000	PepsiCo, Inc.	2.500%	01/11/22	1,135	0.24
970,000	Phones4u Finance Plc.	9.500%	01/04/18	1,705	0.37
950,000	Reed Elsevier Investments Plc.	5.625%	20/10/16	1,730	0.37
553,000	Rolls-Royce Plc.	6.750%	30/04/19	1,090	0.23
547,000	Severn Trent Utilities Finance Plc.	6.000%	22/01/18	1,024	0.22
620,000	Siemens Financieringsmaatschappij NV	6.125%	14/09/66	1,116	0.24
976,000	Tesco Plc.	6.125%	24/02/22	1,838	0.39
450,000	Verizon Wireless Capital LLC	8.875%	18/12/18	951	0.20
1,160,000	Volkswagen Financial Services NV	2.000%	23/10/15	1,946	0.42
1,000,000	William Hill Plc.	7.125%	11/11/16	1,879	0.40
				38,749	8.31
Euro					
420,000	Altice Financing S.A.	6.500%	15/01/22	584	0.13
540,000	Amgen, Inc.	4.375%	05/12/18	835	0.18
940,000	Ardagh Packaging Finance Plc.	7.375%	15/10/17	1,392	0.30
1,250,000	Ardagh Packaging Finance Plc.	9.250%	15/10/20	1,877	0.40
400,000	Belden, Inc.	5.500%	15/04/23	539	0.12
1,070,000	BMW Finance NV	3.875%	18/01/17	1,599	0.34
550,000	Cable Communications Systems NV	7.500%	01/11/20	781	0.17
800,000	Campofrio Food Group S.A.	8.250%	31/10/16	1,160	0.25
1,300,000	Carlson Wagonlit BV	7.500%	15/06/19	1,939	0.42
1,100,000	Casino Guichard Perrachon S.A.	4.481%	12/11/18	1,681	0.36
600,000	Cerba European Lab SAS	7.000%	01/02/20	876	0.19
620,000	Ciech Group Financing AB	9.500%	30/11/19	985	0.21
875,000	Cirsa Funding Luxembourg S.A.	8.750%	15/05/18	1,281	0.27
550,000	ConvaTec Healthcare E S.A.	10.875%	15/12/18	857	0.18
1,240,000	Cyfrowy Polsat Finance AB	7.125%	20/05/18	1,831	0.39
825,000	eAccess Ltd.	8.375%	01/04/18	1,261	0.27
850,000	Eileme 2 AB	11.750%	31/01/20	1,419	0.30
550,000	Eutelsat S.A.	4.125%	27/03/17	819	0.18
710,000	Fiat Finance & Trade S.A.	7.375%	09/07/18	1,092	0.23
360,000	Foodcorp Pty Ltd.	8.750%	01/03/18	546	0.12
700,000	Gestamp Funding Luxembourg S.A.	5.875%	31/05/20	1,022	0.22
650,000	Glencore Finance Europe S.A.	5.250%	22/03/17	994	0.21
960,000	Greif Nevada Holdings, Inc. SCS	7.375%	15/07/21	1,552	0.33

# Portfolio details

## Global Strategic Income Fund continued

### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds <small>continued</small></b>					
<b>Euro <small>continued</small></b>					
700,000	Gtech SpA	5.375%	02/02/18	1,090	0.23
1,200,000	Gtech SpA	8.250%	31/03/66	1,798	0.39
700,000	InterXion Holding NV	6.000%	15/07/20	1,019	0.22
1,160,000	IPIC GMTN Ltd.	5.875%	14/03/21	1,899	0.41
950,000	Iron Mountain, Inc.	6.750%	15/10/18	1,328	0.29
650,000	Labco S.A.	8.500%	15/01/18	955	0.21
590,000	Levi Strauss & Co.	7.750%	15/05/18	865	0.19
300,000	Nexans S.A.	4.250%	19/03/18	431	0.09
500,000	Novalis SAS	6.000%	15/06/18	729	0.16
700,000	OI European Group BV	6.750%	15/09/20	1,124	0.24
200,000	OI European Group BV	4.875%	31/03/21	289	0.06
819,000	Orion Engineered Carbons Bondco GmbH	10.000%	15/06/18	1,251	0.27
320,000	Perstorp Holding AB	9.000%	15/05/17	478	0.10
400,000	Picard Bondco S.A.	9.000%	01/10/18	603	0.13
410,000	Polish Television Holding BV	11.000%	15/01/21	612	0.13
1,120,000	Rexam Plc.	6.750%	29/06/67	1,654	0.36
510,000	Santos Finance Ltd.	8.250%	22/09/70	795	0.17
500,000	Schaeffler Finance BV	7.750%	15/02/17	799	0.17
300,000	Schaeffler Finance BV	8.750%	15/02/19	471	0.10
600,000	Schaeffler Holding Finance BV	6.875%	15/08/18	887	0.19
200,000	Smurfit Kappa Acquisitions	5.125%	15/09/18	300	0.06
640,000	Smurfit Kappa Acquisitions	7.750%	15/11/19	964	0.21
800,000	Smurfit Kappa Acquisitions	4.125%	30/01/20	1,145	0.25
860,000	Sunrise Communications Holdings S.A.	8.500%	31/12/18	1,292	0.28
700,000	TeamSystem Holding SpA	7.375%	15/05/20	1,000	0.21
550,000	Techem GmbH	6.125%	01/10/19	827	0.18
250,000	Telefonica Emisiones SAU	4.693%	11/11/19	383	0.08
500,000	Telefonica Europe BV	7.625%	31/12/49	762	0.16
850,000	Teva Pharmaceutical Finance IV BV	2.875%	15/04/19	1,214	0.26
630,000	TVN Finance Corp. III AB	7.375%	15/12/20	937	0.20
1,170,000	Unitymedia Hessen GmbH & Co. KG	6.250%	15/01/29	1,584	0.34
300,000	Unitymedia KabelBW GmbH	9.500%	15/03/21	482	0.10
700,000	WEPA Hygieneprodukte GmbH	6.500%	15/05/20	1,043	0.22
870,000	Wind Acquisition Finance S.A.	7.375%	15/02/18	1,270	0.27
				59,202	12.70
<b>US Dollar</b>					
1,100,000	Abu Dhabi National Energy Co.	5.875%	13/12/21	1,222	0.26
691,000	Altria Group, Inc.	9.700%	10/11/18	912	0.20
980,000	Anheuser-Busch InBev Worldwide, Inc.	8.200%	15/01/39	1,432	0.31
1,432,000	AT&T, Inc.	5.800%	15/02/19	1,655	0.35
1,260,000	B.A.T. International Finance Plc.	9.500%	15/11/18	1,661	0.36
480,000	Banco do Brasil S.A.	3.875%	10/10/22	419	0.09
840,000	BankMuscat SAOG	2.500%	26/03/18	820	0.18
621,000	E.ON International Finance BV	5.800%	30/04/18	710	0.15
920,000	Gazprom OAO Via Gaz Capital S.A.	6.510%	07/03/22	990	0.21
400,000	Harvest Operations Corp.	2.125%	14/05/18	390	0.08
600,000	Hrvatska Elektroprivreda	6.000%	09/11/17	613	0.13
590,000	ICICI Bank Ltd.	5.750%	16/11/20	608	0.13
980,000	Inmarsat Finance Plc.	7.375%	01/12/17	1,024	0.22
400,000	JBS Investments GmbH	7.750%	28/10/20	409	0.09
1,667,000	JPMorgan Chase & Co.	4.950%	25/03/20	1,847	0.40
530,000	KOC Holding AS	3.500%	24/04/20	455	0.10
1,200,000	MDC-GMTN BV	5.500%	20/04/21	1,332	0.29



# Global Strategic Income Fund continued

## Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds <small>continued</small></b>					
<b>US Dollar <small>continued</small></b>					
650,000	Medtronic, Inc.	2.750%	01/04/23	602	0.13
400,000	Mersin Uluslararası Liman İşletmeciliği AS	5.875%	12/08/20	395	0.08
922,000	Morgan Stanley	7.300%	13/05/19	1,121	0.24
1,635,000	Myriad International Holding BV	6.375%	28/07/17	1,819	0.39
650,000	Pepsi Bottling Group, Inc.	7.000%	01/03/29	822	0.18
400,000	Petrobras Global Finance BV	2.384%	15/01/19	393	0.08
737,000	Petrobras International Finance Co. - Pifco	3.875%	27/01/16	760	0.16
800,000	Qtel International Finance Ltd.	3.375%	14/10/16	842	0.18
950,000	Reynolds Group Issuer, Inc.	5.750%	15/10/20	970	0.21
1,529,000	Roche Holdings, Inc.	6.000%	01/03/19	1,797	0.38
1,100,000	Sasol Financing International Plc.	4.500%	14/11/22	1,035	0.22
420,000	Southern Copper Corp.	6.750%	16/04/40	407	0.09
1,070,000	Telefonica Moviles Chile S.A.	2.875%	09/11/15	1,095	0.23
510,000	Toyota Motor Credit Corp.	1.750%	22/05/17	514	0.11
440,000	Vale S.A.	5.625%	11/09/42	397	0.09
390,000	Vimpel Communications OJSC Via UBS Luxembourg S.A.	8.250%	23/05/16	434	0.09
720,000	Vimpel Communications Via VIP Finance Ireland Ltd. OJSC	7.748%	02/02/21	783	0.17
700,000	VTB Bank OJSC Via VTB Capital S.A.	6.875%	29/05/18	765	0.16
600,000	Wind Acquisition Finance S.A.	6.500%	30/04/20	642	0.14
				32,092	6.88
<b>TOTAL CORPORATE BONDS</b>					
<b>(cost (000) US\$ 119,983)</b>				<b>130,043</b>	<b>27.89</b>
<b>Government Bonds – 47.37%</b>					
<b>Australian Dollar</b>					
8,000,000	Queensland Treasury Corp.	4.250%	21/07/23	6,842	1.47
<b>Brazilian Real</b>					
1,374,800	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/17	5,514	1.18
1,100,000	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/21	4,056	0.87
				9,570	2.05
<b>British Pound Sterling</b>					
1,670,000	United Kingdom Gilt	4.750%	07/03/20	3,157	0.68
<b>Chilean Peso</b>					
4,625,000,000	Bonos de la Tesorería de la República en Pesos	6.000%	01/01/20	9,246	1.98
<b>Colombian Peso</b>					
1,600,000,000	Republic of Colombia	7.750%	14/04/21	917	0.20
950,000,000	Republic of Colombia	9.850%	28/06/27	618	0.13
				1,535	0.33
<b>Euro</b>					
5,830,000	Bundesrepublik Deutschland	1.750%	04/07/22	8,049	1.73
11,340,000	Bundesrepublik Deutschland	6.250%	04/01/24	21,710	4.66
4,828,004	Bundesrepublik Deutschland	4.750%	04/07/34	8,783	1.88
17,000,000	Government of Finland	1.875%	15/04/17	24,401	5.23
				62,943	13.50
<b>Mexican Peso</b>					
30,110,000	Republic of Mexico	7.250%	15/12/16	2,476	0.53
30,250,000	Republic of Mexico	8.000%	11/06/20	2,587	0.56
25,000,000	Republic of Mexico	10.000%	20/11/36	2,431	0.52
				7,494	1.61

# Portfolio details

## Global Strategic Income Fund continued

### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Government Bonds <small>continued</small>					
New Russian Ruble					
78,930,000	Russian Federal Bond — OFZ	7.350%	20/01/16	2,444	0.52
47,300,000	Russian Federal Bond — OFZ	7.600%	14/04/21	1,453	0.31
31,000,000	Russian Federal Bond — OFZ	8.150%	03/02/27	973	0.21
				4,870	1.04
Philippines Peso					
183,000,000	Government of Philippines	4.950%	15/01/21	4,397	0.94
85,000,000	Government of Philippines	3.900%	26/11/22	1,870	0.40
				6,267	1.34
Polish Zloty					
1,680,000	Government of Poland	5.250%	25/10/17	593	0.13
4,790,000	Government of Poland	5.750%	25/04/29	1,772	0.38
				2,365	0.51
South African Rand					
67,190,000	Republic of South Africa	8.000%	21/12/18	6,594	1.42
12,500,000	Republic of South Africa	6.750%	31/03/21	1,128	0.24
17,245,000	Republic of South Africa	10.500%	21/12/26	1,930	0.41
				9,652	2.07
Swedish Krona					
134,995,000	Government of Sweden	3.500%	01/06/22	22,896	4.91
Thailand Baht					
62,650,000	Government of Thailand	3.650%	17/12/21	1,888	0.40
US Dollar					
1,600,000	Government of Indonesia	6.875%	17/01/18	1,804	0.39
1,080,000	Government of Indonesia	8.500%	12/10/35	1,310	0.28
3,460,000	Government of Israel	3.150%	30/06/23	3,320	0.71
1,750,000	Government of Peru	8.750%	21/11/33	2,497	0.54
1,265,000	Government of Qatar	5.250%	20/01/20	1,417	0.30
840,000	Government of Qatar	9.750%	15/06/30	1,285	0.28
950,000	Government of Qatar	6.400%	20/01/40	1,084	0.23
5,950,000	Government of Sri Lanka	6.250%	27/07/21	5,842	1.25
1,220,000	Republic of Brazil	10.125%	15/05/27	1,803	0.39
3,080,000	Republic of Brazil	11.000%	17/08/40	3,502	0.75
2,200,000	Republic of Mexico	8.300%	15/08/31	2,975	0.64
4,200,000	Republic of South Africa	5.875%	30/05/22	4,523	0.97
4,251,000	Republic of Turkey	6.250%	26/09/22	4,394	0.94
1,418,000	Russian Foreign Bond — Eurobond	12.750%	24/06/28	2,418	0.52
4,560,000	United States Treasury Note/Bond	3.125%	15/05/19	4,857	1.04
26,250,000	United States Treasury Note/Bond	2.125%	15/08/21	25,391	5.45
3,310,000	United States Treasury Note/Bond	4.625%	15/02/40	3,735	0.80
				72,157	15.48
TOTAL GOVERNMENT BONDS					
(cost (000) US\$ 228,423)				220,882	47.37

# Global Strategic Income Fund continued

## Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Collective Investment Schemes – 9.05%			
British Pound Sterling			
7,525,276	Investec Funds Series iii - Emerging Markets Local Currency Debt Fund	21,385	4.59
US Dollar			
3,550,142	Investec Funds Series iii - Emerging Markets Local Currency Debt Fund	10,794	2.32
500,000	Investec Global Strategy Fund - Emerging Markets Debt Total Return Fund	10,000	2.14
		20,794	4.46
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) US\$ 37,996)		42,179	9.05
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) US\$ 386,402)		393,104	84.31

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities dealt in another regulated market					
Corporate Bonds – 3.29%					
US Dollar					
1,700,000	Aguila 3 S.A.	7.875%	31/01/18	1,811	0.39
688,000	Anglo American Capital Plc.	9.375%	08/04/19	871	0.19
450,000	Baidu, Inc.	3.500%	28/11/22	413	0.09
600,000	Bombardier, Inc.	7.500%	15/03/18	683	0.15
1,140,000	Bombardier, Inc.	7.500%	15/03/18	1,303	0.28
981,000	Comcast Corp.	5.150%	01/03/20	1,098	0.23
773,000	DIRECTV Holdings LLC	5.200%	15/03/20	842	0.18
500,000	Dufry Finance SCA	5.500%	15/10/20	510	0.11
1,051,000	EDF S.A.	6.500%	26/01/19	1,247	0.27
1,278,000	Enel Finance International NV	5.125%	07/10/19	1,364	0.29
508,000	FMG Resources August 2006 Pty Ltd.	7.000%	01/11/15	528	0.11
582,000	Hawk Acquisition Sub, Inc.	4.250%	15/10/20	560	0.12
330,000	Hawk Acquisition Sub, Inc.	4.250%	15/10/20	321	0.07
600,000	Ineos Finance Plc.	7.500%	01/05/20	657	0.14
200,000	Ineos Finance Plc.	7.500%	01/05/20	220	0.05
921,000	Kraft Foods Group, Inc.	5.375%	10/02/20	1,042	0.22
1,770,000	Pearson Funding Two Plc.	4.000%	17/05/16	1,869	0.40
				15,339	3.29
TOTAL CORPORATE BONDS (cost (000) US\$ 14,492)				15,339	3.29
Government Bonds – 9.24%					
Canadian Dollar					
21,700,000	Province of Ontario Canada	4.000%	02/06/21	21,640	4.64
Malaysian Ringgit					
4,016,000	Government of Malaysia	3.741%	27/02/15	1,232	0.26
4,725,000	Government of Malaysia	4.262%	15/09/16	1,476	0.32
4,512,000	Government of Malaysia	4.160%	15/07/21	1,380	0.30
2,122,000	Government of Malaysia	3.892%	15/03/27	613	0.13
				4,701	1.01
Peruvian Nuevo Sol					
3,648,000	Government of Peru	7.840%	12/08/20	1,485	0.32
1,134,000	Government of Peru	8.200%	12/08/26	476	0.10
3,517,000	Government of Peru	6.950%	12/08/31	1,268	0.27
				3,229	0.69

# Portfolio details

## Global Strategic Income Fund continued

### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities dealt in another regulated market					
Government Bonds <small>continued</small>					
US Dollar					
13,830,000	United States Treasury Note/Bond	2.750%	15/11/23	13,504	2.90
TOTAL GOVERNMENT BONDS (cost (000) US\$ 46,718)				43,074	9.24
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost (000) US\$ 61,210)				58,413	12.53
Holdings	Security Description			Market Value (000) US\$	% of Shareholders' Equity
Other Transferable Securities					
Preferred Stocks – 0.00%					
US Dollar					
2,750,000	Franklin CLO Ltd.			–	0.00
TOTAL PREFERRED STOCKS (cost (000) US\$ 2,695)				–	0.00
Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Corporate Bonds – 0.30%					
Euro					
950,000	Boardriders S.A.	8.875%	15/12/17	1,405	0.30
TOTAL CORPORATE BONDS (cost (000) US\$ 1,291)				1,405	0.30
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) US\$ 3,986)				1,405	0.30
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) US\$ 451,598)				452,922	97.14
Futures – 0.57%					
Number of Contracts	Security Description			Unrealised Gain (000) US\$	% of Shareholders' Equity
AUD					
153	Australian Treasury Bonds 10YR 17/03/14	Long		96	0.02
CAD					
(41)	Government of Canada Bonds 10YR 20/03/14	Short		61	0.02
EUR					
(79)	EURO Future 06/03/14	Short		217	0.05
(153)	German Federal Republic Bonds 10YR 06/03/14	Short		388	0.08
				605	0.13
GBP					
(59)	UK Treasury Bonds 10YR 27/03/14	Short		239	0.05
JPY					
(24)	Japan Government Bonds 10YR 11/03/14	Short		151	0.03
US\$					
(665)	US Treasury Notes 10YR 20/03/14	Short		1,500	0.32
(227)	US Treasury Notes 5YR 31/03/14	Short		357	0.08
				1,857	0.40
UNREALISED GAIN ON FUTURES				3,009	0.65

## Global Strategic Income Fund continued

### Schedule of Investments as at 31 December 2013 continued

#### Futures continued

Number of Contracts	Security Description		Unrealised Loss (000) US\$	% of Shareholders' Equity
<b>EUR</b>				
180	German Federal Republic Bonds 2YR 06/03/14	Long	(58)	(0.01)
57	German Federal Republic Bonds 30YR 06/03/14	Long	(185)	(0.04)
			(243)	(0.05)
<b>US\$</b>				
102	US Treasury Notes 2YR 31/03/14	Long	(41)	(0.01)
43	US Treasury Notes 30YR 20/03/14	Long	(78)	(0.02)
			(119)	(0.03)
<b>UNREALISED LOSS ON FUTURES</b>			<b>(362)</b>	<b>(0.08)</b>

#### Forward Currency Contracts – (0.18%)

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain (000) US\$	% of Shareholders' Equity
15/01/2014	KRW	9,593,418,035	US\$	8,897,682	197	0.04
15/01/2014	RUB	378,581,000	US\$	11,182,755	312	0.07
15/01/2014	US\$	1,702,097	RUB	55,799,000	8	0.00
15/01/2014	US\$	6,841,741	THB	221,604,000	102	0.02
04/02/2014	US\$	4,837,054	BRL	11,086,414	176	0.04
19/02/2014	CLP	3,951,456,000	US\$	7,383,607	96	0.02
19/02/2014	JPY	157,900,000	US\$	1,500,451	0	0.00
19/02/2014	KRW	6,041,316,998	US\$	5,653,325	82	0.02
19/02/2014	SGD	1,455,000	US\$	1,146,739	6	0.00
19/02/2014	US\$	5,903,717	CLP	2,995,841,000	233	0.05
19/02/2014	US\$	5,461,321	MYR	17,415,393	159	0.04
19/02/2014	US\$	4,678,222	PHP	201,103,000	124	0.03
19/02/2014	US\$	4,187,098	TWD	123,325,000	49	0.01
19/03/2014	AUD	1,579,000	NZD	1,705,636	6	0.00
19/03/2014	AUD	6,876,000	US\$	6,088,189	24	0.01
19/03/2014	CAD	7,075,000	US\$	6,616,486	27	0.01
19/03/2014	CHF	1,049,000	JPY	123,635,140	4	0.00
19/03/2014	CNY	18,894,000	US\$	3,074,545	17	0.00
19/03/2014	CZK	40,477,000	US\$	2,016,338	26	0.01
19/03/2014	EUR	6,341,000	CAD	9,268,429	34	0.01
19/03/2014	EUR	2,020,000	US\$	2,777,200	6	0.00
19/03/2014	GBP	583,000	AUD	1,070,055	14	0.00
19/03/2014	GBP	580,000	CAD	1,008,072	14	0.00
19/03/2014	GBP	730,000	CHF	1,063,853	13	0.00
19/03/2014	GBP	10,875,000	US\$	17,845,477	159	0.04
19/03/2014	ILS	930,000	US\$	263,434	4	0.00
19/03/2014	INR	209,168,000	US\$	3,230,394	100	0.02
19/03/2014	NOK	5,894,357	GBP	583,000	4	0.00
19/03/2014	NOK	22,535,000	US\$	3,660,562	44	0.01
19/03/2014	NZD	1,178,000	JPY	99,569,743	19	0.00
19/03/2014	NZD	359,000	US\$	293,030	1	0.00
19/03/2014	PLN	31,732,000	US\$	10,226,386	244	0.05
19/03/2014	RON	80,000	US\$	24,171	0	0.00
19/03/2014	TRY	4,806,000	US\$	2,198,644	2	0.00
19/03/2014	US\$	15,546,611	AUD	17,209,000	249	0.05
19/03/2014	US\$	493,005	IDR	5,807,991,000	26	0.01
19/03/2014	US\$	11,950,490	JPY	1,227,469,377	284	0.06
19/03/2014	US\$	2,969,778	MXN	39,069,000	5	0.00
19/03/2014	US\$	4,556,858	NZD	5,550,000	10	0.00
19/03/2014	US\$	20,866,508	SGD	26,104,000	186	0.04

# Portfolio details

## Global Strategic Income Fund continued

### Schedule of Investments as at 31 December 2013 continued

#### Forward Currency Contracts continued

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain (000) US\$	% of Shareholders' Equity
19/03/2014	US\$	4,315,219	THB	140,633,000	50	0.01
19/03/2014	US\$	8,548,910	ZAR	90,534,375	45	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					3,161	0.68

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss (000) US\$	% of Shareholders' Equity
15/01/2014	COP	1,215,300,000	US\$	638,858	(9)	(0.00)
15/01/2014	PHP	244,615,000	US\$	5,609,149	(88)	(0.02)
15/01/2014	TWD	202,138,313	US\$	6,920,175	(140)	(0.03)
15/01/2014	US\$	524,684	KRW	563,248,000	(9)	(0.00)
15/01/2014	US\$	490,231	PEN	1,380,000	(2)	(0.00)
04/02/2014	BRL	384,000	US\$	165,161	(4)	(0.00)
19/02/2014	EUR	589,557	GBP	492,000	(2)	(0.00)
19/02/2014	ILS	1,350,000	EUR	282,740	(1)	(0.00)
19/02/2014	JPY	73,779,150	CAD	750,000	(4)	(0.00)
19/02/2014	TWD	167,697,540	US\$	5,736,705	(110)	(0.02)
19/02/2014	US\$	379,601	EUR	276,000	(1)	(0.00)
19/02/2014	US\$	1,866,776	KRW	1,986,137,000	(19)	(0.00)
06/03/2014	BRL	4,540,000	US\$	1,919,986	(24)	(0.01)
19/03/2014	AUD	11,323,172	EUR	7,394,000	(122)	(0.03)
19/03/2014	CAD	868,939	CHF	728,000	(2)	(0.00)
19/03/2014	CHF	854,000	CAD	1,029,908	(7)	(0.00)
19/03/2014	CHF	9,159,443	EUR	7,526,000	(75)	(0.02)
19/03/2014	CHF	867,000	NOK	5,979,065	(8)	(0.00)
19/03/2014	CHF	4,252,000	US\$	4,787,125	(8)	(0.00)
19/03/2014	CLP	3,840,028,000	US\$	7,270,715	(24)	(0.01)
19/03/2014	EUR	7,049,000	GBP	5,933,094	(111)	(0.02)
19/03/2014	EUR	1,059,000	NOK	8,948,497	(12)	(0.00)
19/03/2014	EUR	4,132,094	PLN	17,405,000	(50)	(0.01)
19/03/2014	HKD	15,515,000	US\$	2,001,290	(0)	(0.00)
19/03/2014	IDR	133,925,055,000	US\$	10,969,897	(197)	(0.04)
19/03/2014	JPY	122,049,681	CHF	1,049,000	(19)	(0.00)
19/03/2014	JPY	2,524,578,814	US\$	24,623,489	(629)	(0.14)
19/03/2014	MXN	65,867,000	US\$	5,048,496	(51)	(0.01)
19/03/2014	SEK	46,078,395	NOK	43,820,000	(44)	(0.01)
19/03/2014	SGD	2,364,898	CAD	2,005,000	(9)	(0.00)
19/03/2014	US\$	2,905,195	CAD	3,105,000	(10)	(0.00)
19/03/2014	US\$	26,866,431	CHF	23,918,568	(15)	(0.00)
19/03/2014	US\$	1,071,713	CNY	6,583,000	(6)	(0.00)
19/03/2014	US\$	13,506,826	COP	26,182,187,000	(5)	(0.00)
19/03/2014	US\$	2,154,439	CZK	43,287,000	(30)	(0.01)
19/03/2014	US\$	97,651,680	EUR	71,132,000	(355)	(0.08)
19/03/2014	US\$	34,725,933	GBP	21,198,000	(370)	(0.08)
19/03/2014	US\$	2,484	HUF	555,000	(0)	(0.00)
19/03/2014	US\$	28,692,888	ILS	101,012,323	(403)	(0.09)
19/03/2014	US\$	1,175,210	INR	76,552,000	(44)	(0.01)
19/03/2014	US\$	2,084,978	NOK	12,803,000	(20)	(0.00)
19/03/2014	US\$	3,334,889	PEN	9,504,425	(26)	(0.01)
19/03/2014	US\$	46,685,265	SEK	303,970,000	(540)	(0.12)
19/03/2014	ZAR	7,702,000	US\$	731,101	(8)	(0.00)
16/04/2014	US\$	2,355,175	BRL	5,774,890	(33)	(0.01)
16/04/2014	US\$	18,792,865	CLP	10,174,457,118	(351)	(0.08)
16/04/2014	US\$	874,984	KRW	937,064,000	(13)	(0.00)
16/04/2014	US\$	562,041	RUB	19,046,169	(8)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(4,018)	(0.86)

# Global Strategic Income Fund continued

## Schedule of Investments as at 31 December 2013 continued

### Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain (000) US\$	% of Shareholders' Equity
31/01/2014	EUR	53,296	US\$	72,909	1	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>1</b>	<b>0.00</b>

### Swaps – (0.67%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
1,879,000	Fixed 5.000%	Floating (EUR 3 month EVENT)	EUR	20/12/2018	(243)	(0.06)
1,879,000	Fixed 5.000%	Floating (EUR 3 month EVENT)	EUR	20/12/2018	(243)	(0.06)
4,400,000	Fixed 5.000%	Floating (EUR 3 month EVENT)	EUR	20/12/2018	(568)	(0.12)
15,850,000	Fixed 5.000%	Floating (EUR 3 month EVENT)	EUR	20/12/2018	(2,048)	(0.43)
<b>MARKET VALUE ON SWAPS</b>					<b>(3,102)</b>	<b>(0.67)</b>
<b>MARKET VALUE OF INVESTMENTS</b>						
<b>(cost (000) US\$ 451,598)</b>					<b>451,611</b>	<b>96.86</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>14,657</b>	<b>3.14</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>466,268</b>	<b>100.00</b>

Refer to note 19 for details of commitments on Futures.

The counterparties for Credit Default Swaps were Barclays Bank Plc., Citigroup Global Markets, Inc. and Morgan Stanley & Co. International Plc.

The underlying exposure obtained through Credit Default Swaps as at 31 December 2013 was US\$ 29,345,451.

# Portfolio details

## Global Strategic Income Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Coupon Rate	Maturity Date	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
Bonos de la Tesoreria de la Republica en Pesos	6.000%	01/01/20	10,256	–
Government of Australia	6.250%	15/06/14	23,151	22,071
Government of Canada	5.250%	01/06/13	–	19,614
Government of Israel	4.250%	31/03/23	20,211	20,819
Government of New Zealand	5.500%	15/04/23	19,328	19,606
Government of Norway	3.750%	25/05/21	11,839	10,526
Government of Peru	8.200%	12/08/26	10,937	9,509
Government of Sweden	3.500%	01/06/22	46,714	43,174
Province of Ontario Canada	4.000%	02/06/21	24,120	–
Republic of Singapore	0.500%	01/04/18	12,027	11,753
Republic of Turkey	11.000%	06/08/14	–	11,464
United Kingdom Treasury Bill ZCP	0.000%	28/01/13	–	29,805
United Kingdom Treasury Bill ZCP	0.000%	29/04/13	30,011	28,910
United States Treasury Note/Bond	2.625%	31/12/14	–	19,775
United States Treasury Note/Bond	3.125%	15/05/19	–	9,478
United States Treasury Note/Bond	2.125%	15/08/21	–	22,182
United States Treasury Note/Bond	2.750%	15/11/23	13,836	–
Investec Funds Series iii - Emerging Markets Local Currency Debt Fund	–	–	1,509	15,803
Investec Global Strategy Fund - Africa High Income Fund	–	–	241	10,074
Investec Global Strategy Fund - Emerging Markets Debt Total Return Fund	–	–	10,000	–
Other securities purchased and sold under (000) US\$ 14,009			137,237	239,221
			371,417	543,784



# High Income Bond Fund

## Schedule of Investments as at 31 December 2013

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) EUR	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 86.05%					
British Pound Sterling					
1,000,000	Barclays Bank Plc.	9.500%	07/08/21	1,521	0.74
2,760,000	Boparan Finance Plc.	9.875%	30/04/18	3,655	1.79
1,880,000	Brakes Capital	7.125%	15/12/18	2,250	1.10
1,565,000	Care UK Health & Social Care Plc.	9.750%	01/08/17	1,997	0.98
2,300,000	DFS Furniture Holdings Plc.	7.625%	15/08/18	2,960	1.45
3,050,000	Equiniti Newco 2 Plc.	7.125%	15/12/18	3,887	1.90
810,000	First Hydro Finance Plc.	9.000%	31/07/21	1,282	0.63
2,366,000	Investec Bank Plc.	9.625%	17/02/22	3,119	1.53
2,730,000	Ladbrokes Group Finance Plc.	7.625%	05/03/17	3,689	1.81
1,590,000	New Look Bondco I Plc.	8.750%	14/05/18	2,026	0.99
3,650,000	Phones4u Finance Plc.	9.500%	01/04/18	4,658	2.28
2,430,000	Siemens Financieringsmaatschappij NV	6.125%	14/09/66	3,173	1.55
1,470,000	Virgin Media Secured Finance Plc.	7.000%	15/01/18	1,836	0.90
3,475,000	William Hill Plc.	7.125%	11/11/16	4,740	2.32
				40,793	19.97
Euro					
1,670,000	Altice Financing S.A.	6.500%	15/01/22	1,686	0.83
2,557,773	ARD Finance S.A.	11.125%	01/06/18	2,749	1.35
850,000	Ardagh Packaging Finance Plc.	7.375%	15/10/17	913	0.45
2,190,000	Ardagh Packaging Finance Plc.	9.250%	15/10/20	2,387	1.17
1,940,000	Belden, Inc.	5.500%	15/04/23	1,896	0.93
3,320,000	Bombardier, Inc.	6.125%	15/05/21	3,606	1.77
2,320,000	Cable Communications Systems NV	7.500%	01/11/20	2,391	1.17
1,420,000	Campofrio Food Group S.A.	8.250%	31/10/16	1,495	0.73
4,105,000	Carlson Wagonlit BV	7.500%	15/06/19	4,444	2.18
2,190,000	Cerba European Lab SAS	7.000%	01/02/20	2,321	1.14
1,700,000	Ciech Group Financing AB	9.500%	30/11/19	1,960	0.96
3,065,000	Cirsa Funding Luxembourg S.A.	8.750%	15/05/18	3,257	1.59
1,950,000	ConvaTec Healthcare E S.A.	10.875%	15/12/18	2,206	1.08
2,650,000	Cyfrowy Polsat Finance AB	7.125%	20/05/18	2,840	1.39
2,210,000	eAccess Ltd.	8.375%	01/04/18	2,452	1.20
2,540,000	Eileme 2 AB	11.750%	31/01/20	3,078	1.51
3,020,000	Fiat Finance & Trade S.A.	7.375%	09/07/18	3,370	1.65
1,098,000	Foodcorp Pty Ltd.	8.750%	01/03/18	1,208	0.59
2,750,000	Gestamp Funding Luxembourg S.A.	5.875%	31/05/20	2,915	1.43
3,180,000	Greif Nevada Holdings, Inc. SCS	7.375%	15/07/21	3,731	1.83
3,830,000	Gtech SpA	8.250%	31/03/66	4,166	2.04
2,770,000	InterXion Holding NV	6.000%	15/07/20	2,926	1.43
1,550,000	Iron Mountain, Inc.	6.750%	15/10/18	1,573	0.77
2,150,000	Labco S.A.	8.500%	15/01/18	2,292	1.12
1,440,000	Levi Strauss & Co.	7.750%	15/05/18	1,532	0.75
1,000,000	Nexans S.A.	4.250%	19/03/18	1,042	0.51
1,870,000	Novalis SAS	6.000%	15/06/18	1,979	0.97
2,500,000	OI European Group BV	6.750%	15/09/20	2,913	1.43
600,000	OI European Group BV	4.875%	31/03/21	629	0.31
2,180,000	Ono Finance II Plc.	11.125%	15/07/19	2,410	1.18
2,457,000	Orion Engineered Carbons Bondco GmbH	10.000%	15/06/18	2,724	1.33
1,270,000	Perstorp Holding AB	9.000%	15/05/17	1,378	0.67
1,330,000	Picard Bondco S.A.	9.000%	01/10/18	1,455	0.71
1,460,000	Polish Television Holding BV	11.000%	15/01/21	1,581	0.77
4,030,000	Rexam Plc.	6.750%	29/06/67	4,320	2.12
2,360,000	Santos Finance Ltd.	8.250%	22/09/70	2,670	1.31
1,100,000	Schaeffler Finance BV	7.750%	15/02/17	1,276	0.62

# Portfolio details

## High Income Bond Fund continued

### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) EUR	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds <small>continued</small></b>					
<b>Euro <small>continued</small></b>					
1,100,000	Schaeffler Finance BV	8.750%	15/02/19	1,254	0.61
2,290,000	Schaeffler Holding Finance BV	6.875%	15/08/18	2,458	1.20
510,000	Smurfit Kappa Acquisitions	5.125%	15/09/18	555	0.27
2,160,000	Smurfit Kappa Acquisitions	7.750%	15/11/19	2,363	1.16
2,480,000	Smurfit Kappa Acquisitions	4.125%	30/01/20	2,576	1.26
2,890,000	Sunrise Communications Holdings S.A.	8.500%	31/12/18	3,150	1.54
3,090,000	TeamSystem Holding SpA	7.375%	15/05/20	3,204	1.57
2,010,000	Techem GmbH	6.125%	01/10/19	2,193	1.07
2,200,000	Telefonica Europe BV	7.625%	31/12/49	2,434	1.19
2,435,000	TVN Finance Corp. III AB	7.375%	15/12/20	2,628	1.29
4,145,000	Unitymedia Hessen GmbH & Co. KG	6.250%	15/01/29	4,072	1.99
870,000	Unitymedia KabelBW GmbH	9.500%	15/03/21	1,015	0.50
2,310,000	WEPA Hygieneprodukte GmbH	6.500%	15/05/20	2,497	1.22
3,130,000	Wind Acquisition Finance S.A.	7.375%	15/02/18	3,315	1.62
				121,485	59.48
<b>US Dollar</b>					
2,700,000	Hrvatska Elektroprivreda	6.000%	09/11/17	2,003	0.98
1,635,000	Inmarsat Finance Plc.	7.375%	01/12/17	1,240	0.60
1,820,000	JBS Investments GmbH	7.750%	28/10/20	1,351	0.66
1,640,000	KOC Holding AS	3.500%	24/04/20	1,021	0.50
4,650,000	Reynolds Group Issuer, Inc.	5.750%	15/10/20	3,445	1.69
1,100,000	Vimpel Communications OJSC Via UBS Luxembourg S.A.	8.250%	23/05/16	888	0.43
2,680,000	Vimpel Communications Via VIP Finance Ireland Ltd. OJSC	7.748%	02/02/21	2,115	1.04
1,830,000	Wind Acquisition Finance S.A.	6.500%	30/04/20	1,421	0.70
				13,484	6.60
<b>TOTAL CORPORATE BONDS</b>					
(cost (000) EUR 170,568)				175,762	86.05
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>					
(cost (000) EUR 170,568)				175,762	86.05
<b>Transferable securities dealt in another regulated market</b>					
<b>Corporate Bonds – 6.52%</b>					
<b>US Dollar</b>					
3,880,000	Aguila 3 S.A.	7.875%	31/01/18	2,999	1.47
1,200,000	Dufry Finance SCA	5.500%	15/10/20	888	0.44
925,000	FMG Resources August 2006 Pty Ltd.	7.000%	01/11/15	698	0.34
2,510,000	Hawk Acquisition Sub, Inc.	4.250%	15/10/20	1,773	0.87
1,182,000	Hawk Acquisition Sub, Inc.	4.250%	15/10/20	826	0.40
550,000	Ineos Finance Plc.	7.500%	01/05/20	440	0.22
3,454,000	Ineos Finance Plc.	7.500%	01/05/20	2,745	1.34
2,300,000	Rexel S.A.	6.125%	15/12/19	1,753	0.86
1,610,000	Rexel S.A.	5.250%	15/06/20	1,189	0.58
				13,311	6.52
<b>TOTAL CORPORATE BONDS</b>					
(cost (000) EUR 13,618)				13,311	6.52
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b>					
(cost (000) EUR 13,618)				13,311	6.52

# High Income Bond Fund continued

## Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) EUR	% of Shareholders' Equity
Other Transferable Securities					
Corporate Bonds – 1.64%					
Euro					
3,130,000	Boardriders S.A.	8.875%	15/12/17	3,360	1.64
TOTAL CORPORATE BONDS					
(cost (000) EUR 3,235)				3,360	1.64
TOTAL OTHER TRANSFERABLE SECURITIES					
(cost (000) EUR 3,235)				3,360	1.64
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					
(cost (000) EUR 187,421)				192,433	94.21

### Forward Currency Contracts – (0.11%)

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain (000) EUR	% of Shareholders' Equity
02/01/2014	EUR	932,993	US\$	1,284,032	1	0.00
03/01/2014	US\$	128,766	EUR	93,278	0	0.00
19/03/2014	EUR	31,559,965	US\$	43,379,000	76	0.04
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					77	0.04

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss (000) EUR	% of Shareholders' Equity
03/01/2014	EUR	8,114	GBP	6,783	(0)	(0.00)
03/01/2014	EUR	50,339	US\$	69,491	(0)	(0.00)
19/03/2014	EUR	40,992,214	GBP	34,355,000	(290)	(0.14)
19/03/2014	US\$	5,420,000	EUR	3,944,043	(10)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(300)	(0.15)

### Forward Currency Contracts on Hedged Share Classes – (0.39%)

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain (000) EUR	% of Shareholders' Equity
31/01/2014	EUR	4	AUD	6	0	0.00
31/01/2014	EUR	1,109,684	US\$	1,519,261	7	0.00
31/01/2014	EUR	8	ZAR	117	0	0.00
31/01/2014	GBP	9,213,084	EUR	11,023,677	51	0.03
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					58	0.03

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss (000) EUR	% of Shareholders' Equity
31/01/2014	AUD	10,025	EUR	6,525	(0)	(0.00)
31/01/2014	EUR	872	GBP	730	(0)	(0.00)
31/01/2014	US\$	164,745,734	EUR	120,420,754	(852)	(0.42)
31/01/2014	ZAR	201,068	EUR	14,137	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(852)	(0.42)

# Portfolio details

## High Income Bond Fund continued

### Schedule of Investments as at 31 December 2013 continued

#### Swaps – (0.64%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Market Value (000) EUR	% of Shareholders' Equity
<b>Credit Default Swaps</b>						
1,500,000	Fixed 5.000%	Floating (EUR 3 month iTraxx Xover S20 500 BPS)	EUR	20/12/2018	(141)	(0.07)
2,000,000	Fixed 5.000%	Floating (EUR 3 month iTraxx Xover S20 500 BPS)	EUR	20/12/2018	(188)	(0.09)
2,000,000	Fixed 5.000%	Floating (EUR 3 month iTraxx Xover S20 500 BPS)	EUR	20/12/2018	(188)	(0.09)
2,500,000	Fixed 5.000%	Floating (EUR 3 month iTraxx Xover S20 500 BPS)	EUR	20/12/2018	(234)	(0.11)
3,000,000	Fixed 5.000%	Floating (EUR 3 month iTraxx Xover S20 500 BPS)	EUR	20/12/2018	(281)	(0.14)
3,000,000	Fixed 5.000%	Floating (EUR 3 month iTraxx Xover S20 500 BPS)	EUR	20/12/2018	(281)	(0.14)
<b>MARKET VALUE ON SWAPS</b>					<b>(1,313)</b>	<b>(0.64)</b>
<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) EUR 187,421)					<b>190,103</b>	<b>93.07</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>14,150</b>	<b>6.93</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>204,253</b>	<b>100.00</b>

The counterparties for Credit Default Swaps were Barclays Bank Plc., Citigroup Global Markets, Inc. and Morgan Stanley & Co. International Plc.  
The underlying exposure obtained through Credit Default Swaps as at 31 December 2013 was EUR 12,665,839.

## High Income Bond Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Coupon Rate	Maturity Date	Value of Securities Purchased (000) EUR	Value of Securities Sold (000) EUR
ARD Finance S.A.	11.125%	01/06/18	2,114	546
Ardagh Packaging Finance Plc.	9.250%	15/10/20	2,358	–
Belden, Inc.	5.500%	15/04/23	1,918	–
Beverage Packaging Holdings Luxembourg II S.A.	8.000%	15/12/16	633	2,132
Boardriders S.A.	8.875%	15/12/17	2,186	561
Bombardier, Inc.	6.125%	15/05/21	3,626	–
Boparan Finance Plc. Investment Companies	9.875%	30/04/18	2,244	132
Brakes Capital	7.125%	15/12/18	2,254	–
Cable Communications Systems NV	7.500%	01/11/20	2,353	–
Carlson Wagonlit BV	7.500%	15/06/19	3,246	482
Cerba European Lab SAS	7.000%	01/02/20	2,371	101
Cirsa Funding Luxembourg S.A.	8.750%	15/05/18	2,383	1,261
DFS Furniture Holdings Plc.	7.625%	15/08/18	2,927	–
Edcon Pty Ltd.	3.433%	15/06/14	50	2,202
Eileme 2 AB	11.750%	31/01/20	1,933	141
Equiniti Newco 2 Plc.	7.125%	15/12/18	3,697	–
Fiat Finance & Trade S.A.	7.375%	09/07/18	2,479	159
Gestamp Funding Luxembourg S.A.	5.875%	31/05/20	2,836	–
Greif Nevada Holdings, Inc. SCS	7.375%	15/07/21	2,303	566
Gtech Spa	8.250%	31/03/66	2,702	378
Hawk Acquisition Sub, Inc.	4.250%	15/10/20	1,895	71
Ineos Finance Plc.	7.500%	01/05/20	2,773	–
Ineos Group Holdings Ltd.	7.875%	15/02/16	399	2,067
InterXion Holding NV	6.000%	15/07/20	2,837	–
Investec Bank Plc.	9.625%	17/02/22	1,928	328
Kabel Deutschland Vertrieb und Service GmbH	6.500%	29/06/18	788	1,896
Ladbrokes Group Finance Plc.	7.625%	05/03/17	2,442	870
New Look Bondco I Plc.	8.750%	14/05/18	1,995	–
New World Resources NV	7.875%	01/05/18	819	2,104
Novalis SAS	6.000%	15/06/18	1,913	–
OI European Group BV	6.750%	15/09/20	2,433	1,134
Ono Finance II Plc.	11.125%	15/07/19	2,485	1,451
Phones4u Finance Plc.	9.500%	01/04/18	3,935	367
Rexam Plc.	6.750%	29/06/67	3,151	354
Reynolds Group Issuer, Inc.	5.750%	15/10/20	3,506	–
Santos Finance Ltd.	8.250%	22/09/70	2,646	–
Schaeffler Holding Finance BV	6.875%	15/08/18	2,356	–
Siemens Financieringsmaatschappij NV	6.125%	14/09/66	3,520	347
Smurfit Kappa Acquisitions	4.125%	30/01/20	2,706	203
Sunrise Communications Holdings S.A.	8.500%	31/12/18	2,269	–
TeamSystem Holding SpA	7.375%	15/05/20	3,131	–
Techem GmbH	6.125%	01/10/19	2,173	–
Telefonica Europe BV	7.625%	31/12/49	2,345	–
TVN Finance Corp II AB	10.750%	15/11/17	645	2,064
TVN Finance Corp III AB	7.375%	15/12/20	2,505	–
Unitymedia Hessen GmbH & Co. KG	6.250%	15/01/29	4,128	–
WEPA Hygieneprodukte GmbH	6.500%	15/05/20	2,425	–
William Hill Plc.	7.125%	11/11/16	3,353	831
Wind Acquisition Finance S.A.	7.375%	15/02/18	2,093	850
Ziggo Bond Co. BV	8.000%	15/05/18	846	2,871
Other securities purchased and sold under (000) EUR 1,844			55,332	37,006
			172,385	63,475

# Portfolio details

## Investment Grade Corporate Bond Fund

### Schedule of Investments as at 31 December 2013

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 81.05%					
British Pound Sterling					
850,000	Amgen, Inc.	4.000%	13/09/29	1,312	0.77
2,000,000	BASF SE	5.875%	31/03/17	3,745	2.19
2,120,000	Carlsberg Breweries A/S	7.250%	28/11/16	4,019	2.36
1,130,000	Centrica Plc.	7.000%	19/09/18	2,224	1.30
2,420,000	EE Finance Plc.	4.375%	28/03/19	4,132	2.42
1,705,000	Firstgroup Plc.	8.750%	08/04/21	3,472	2.04
1,301,000	Imperial Tobacco Finance Plc.	7.750%	24/06/19	2,609	1.53
1,000,000	Imperial Tobacco Finance Plc.	5.500%	28/09/26	1,790	1.05
1,850,000	Johnson & Johnson	5.500%	06/11/24	3,617	2.12
1,276,000	Linde Finance BV	6.500%	29/01/16	2,325	1.36
1,500,000	PepsiCo, Inc.	2.500%	01/11/22	2,300	1.35
1,400,000	Reed Elsevier Investments Plc.	5.625%	20/10/16	2,549	1.49
1,258,000	Rolls-Royce Plc.	6.750%	30/04/19	2,481	1.45
1,119,000	Severn Trent Utilities Finance Plc.	6.000%	22/01/18	2,095	1.23
1,423,000	Siemens Financieringsmaatschappij NV	6.125%	14/09/66	2,561	1.50
2,115,000	Tesco Plc.	6.125%	24/02/22	3,984	2.34
800,000	Verizon Wireless Capital LLC	8.875%	18/12/18	1,690	0.99
2,530,000	Volkswagen Financial Services NV	2.000%	23/10/15	4,245	2.49
589,000	WPP Plc.	6.000%	04/04/17	1,085	0.64
				52,235	30.62
Euro					
1,200,000	Amgen, Inc.	4.375%	05/12/18	1,855	1.09
2,437,000	BMW Finance NV	3.875%	18/01/17	3,643	2.14
2,400,000	Casino Guichard Perrachon S.A.	4.481%	12/11/18	3,668	2.15
800,000	Deutsche Bahn Finance BV	4.875%	12/03/19	1,280	0.75
1,250,000	Eutelsat S.A.	4.125%	27/03/17	1,860	1.09
1,700,000	Glencore Finance Europe S.A.	5.250%	22/03/17	2,599	1.52
2,150,000	Gtech SpA	5.375%	02/02/18	3,349	1.96
2,354,000	IPIC GMTN Ltd.	5.875%	14/03/21	3,853	2.26
800,000	Santos Finance Ltd.	8.250%	22/09/70	1,247	0.73
900,000	Telefonica Emisiones SAU	4.693%	11/11/19	1,380	0.81
2,000,000	Teva Pharmaceutical Finance IV BV	2.875%	15/04/19	2,856	1.67
				27,590	16.17
US Dollar					
2,250,000	Abu Dhabi National Energy Co.	5.875%	13/12/21	2,500	1.46
1,509,000	Altria Group, Inc.	9.700%	10/11/18	1,992	1.17
2,337,000	Anheuser-Busch InBev Worldwide, Inc.	8.200%	15/01/39	3,415	2.00
3,159,000	AT&T, Inc.	5.800%	15/02/19	3,651	2.14
1,334,000	B.A.T. International Finance Plc.	9.500%	15/11/18	1,758	1.03
990,000	Banco do Brasil S.A.	3.875%	10/10/22	863	0.51
1,780,000	BankMuscat SAOG	2.500%	26/03/18	1,737	1.02
1,370,000	E.ON International Finance BV	5.800%	30/04/18	1,566	0.92
2,031,000	Gazprom OAO Via Gaz Capital S.A.	6.510%	07/03/22	2,185	1.28
1,000,000	Harvest Operations Corp.	2.125%	14/05/18	974	0.57
1,400,000	ICICI Bank Ltd.	5.750%	16/11/20	1,442	0.85
3,626,000	JPMorgan Chase & Co.	4.950%	25/03/20	4,018	2.35
1,230,000	KOC Holding AS	3.500%	24/04/20	1,055	0.62
2,600,000	MDC-GMTN BV	5.500%	20/04/21	2,886	1.69
1,507,000	Medtronic, Inc.	2.750%	01/04/23	1,396	0.82
860,000	Mersin Uluslararası Liman İşletmeciliği AS	5.875%	12/08/20	850	0.50
2,108,000	Morgan Stanley	7.300%	13/05/19	2,564	1.50
3,565,000	Myriad International Holding BV	6.375%	28/07/17	3,965	2.32

# Investment Grade Corporate Bond Fund continued

## Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds <small>continued</small></b>					
<b>US Dollar <small>continued</small></b>					
1,400,000	Pepsi Bottling Group, Inc.	7.000%	01/03/29	1,772	1.04
1,000,000	Petrobras Global Finance BV	2.384%	15/01/19	983	0.58
1,632,000	Petrobras International Finance Co. - Pifco	3.875%	27/01/16	1,682	0.99
1,700,000	Qtel International Finance Ltd.	3.375%	14/10/16	1,789	1.05
3,370,000	Roche Holdings, Inc.	6.000%	01/03/19	3,961	2.32
2,400,000	Sasol Financing International Plc.	4.500%	14/11/22	2,259	1.32
1,009,000	Southern Copper Corp.	6.750%	16/04/40	977	0.57
2,180,000	Telefonica Moviles Chile S.A.	2.875%	09/11/15	2,231	1.31
1,140,000	Toyota Motor Credit Corp.	1.750%	22/05/17	1,149	0.67
1,073,000	Vale S.A.	5.625%	11/09/42	969	0.57
1,700,000	VTB Bank OJSC Via VTB Capital S.A.	6.875%	29/05/18	1,858	1.09
				58,447	34.26
<b>TOTAL CORPORATE BONDS</b>					
<b>(cost (000) US\$ 131,118)</b>				<b>138,272</b>	<b>81.05</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>					
<b>(cost (000) US\$ 131,118)</b>				<b>138,272</b>	<b>81.05</b>
<b>Transferable securities dealt in another regulated market</b>					
<b>Corporate Bonds – 11.98%</b>					
<b>US Dollar</b>					
1,523,000	Anglo American Capital Plc.	9.375%	08/04/19	1,932	1.13
1,130,000	B.A.T. International Finance Plc.	9.500%	15/11/18	1,491	0.87
1,000,000	Baidu, Inc.	3.500%	28/11/22	917	0.54
2,002,000	Comcast Corp.	5.150%	01/03/20	2,241	1.31
1,610,000	DIRECTV Holdings LLC	5.200%	15/03/20	1,755	1.03
2,306,000	EDF S.A.	6.500%	26/01/19	2,736	1.60
2,812,000	Enel Finance International NV	5.125%	07/10/19	3,000	1.76
2,029,000	Kraft Foods Group, Inc.	5.375%	10/02/20	2,295	1.35
3,860,000	Pearson Funding Two Plc.	4.000%	17/05/16	4,076	2.39
				20,443	11.98
<b>TOTAL CORPORATE BONDS</b>					
<b>(cost (000) US\$ 18,992)</b>				<b>20,443</b>	<b>11.98</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b>					
<b>(cost (000) US\$ 18,992)</b>				<b>20,443</b>	<b>11.98</b>
				Market Value (000) US\$	% of Shareholders' Equity
<b>Other Transferable Securities</b>					
<b>Preferred Stocks – 0.00%</b>					
<b>US Dollar</b>					
150,000	Franklin CLO Ltd.			–	0.00
<b>TOTAL PREFERRED STOCKS</b>					
<b>(cost (000) US\$ 147)</b>				<b>–</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					
<b>(cost (000) US\$ 147)</b>				<b>–</b>	<b>0.00</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					
<b>(cost (000) US\$ 150,257)</b>				<b>158,715</b>	<b>93.03</b>

# Portfolio details

## Investment Grade Corporate Bond Fund continued

### Schedule of Investments as at 31 December 2013 continued

#### Futures – 0.25%

Number of Contracts	Security Description		Unrealised Gain (000) US\$	% of Shareholders' Equity
21	AUD Australian Treasury Bonds 10YR 17/03/14	Long	13	0.01
(1)	EUR EURO Future 06/03/14	Short	3	0.00
(26)	German Federal Republic Bonds 10YR 06/03/14	Short	42	0.02
			45	0.02
(125)	GBP UK Treasury Bonds 10YR 27/03/14	Short	507	0.30
(8)	JPY Japan Government Bonds 10YR 11/03/14	Short	50	0.03
(62)	US\$ US Treasury Notes 10YR 20/03/14	Short	98	0.06
UNREALISED GAIN ON FUTURES			713	0.42

Number of Contracts	Security Description		Unrealised Loss (000) US\$	% of Shareholders' Equity
55	EUR German Federal Republic Bonds 2YR 06/03/14	Long	(18)	(0.01)
24	German Federal Republic Bonds 30YR 06/03/14	Long	(78)	(0.05)
			(96)	(0.06)
81	US\$ US Treasury Notes 2YR 31/03/14	Long	(33)	(0.02)
85	US Treasury Notes 30YR 20/03/14	Long	(153)	(0.09)
			(186)	(0.11)
UNREALISED LOSS ON FUTURES			(282)	(0.17)

#### Forward Currency Contracts – (0.44%)

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain (000) US\$	% of Shareholders' Equity
19/03/2014	CAD	1,369,000	US\$	1,280,906	5	0.00
19/03/2014	GBP	6,205,000	US\$	10,176,761	96	0.06
19/03/2014	US\$	265,963	JPY	27,345,000	6	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					107	0.06

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss (000) US\$	% of Shareholders' Equity
19/03/2014	EUR	82,000	US\$	113,068	(0)	(0.00)
19/03/2014	US\$	185,097	AUD	210,000	(2)	(0.00)
19/03/2014	US\$	32,332,912	EUR	23,554,000	(120)	(0.07)
19/03/2014	US\$	70,116,099	GBP	42,792,000	(731)	(0.43)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(853)	(0.50)



# Investment Grade Corporate Bond Fund continued

## Schedule of Investments as at 31 December 2013 continued

### Forward Currency Contracts on Hedged Share Classes – 0.27%

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain (000) US\$	% of Shareholders' Equity
31/01/2014	AUD	10,020	US\$	8,921	0	0.00
31/01/2014	EUR	11,471,698	US\$	15,693,402	112	0.07
31/01/2014	GBP	17,654,241	US\$	28,896,106	343	0.20
31/01/2014	US\$	23,872	EUR	17,306	0	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>455</b>	<b>0.27</b>

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss (000) US\$	% of Shareholders' Equity
31/01/2014	US\$	3,518	GBP	2,152	(0)	(0.00)
31/01/2014	ZAR	201,101	US\$	19,328	(0)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>(0)</b>	<b>(0.00)</b>

<b>MARKET VALUE OF INVESTMENTS</b>						
(cost (000) US\$ 150,257)					158,855	93.11
<b>OTHER ASSETS AND LIABILITIES</b>					11,746	6.89
<b>SHAREHOLDERS' EQUITY</b>					170,601	100.00

Refer to note 19 for details of commitments on Futures.

## Portfolio details

### Investment Grade Corporate Bond Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Coupon Rate	Maturity Date	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
Altria Group, Inc.	9.700%	10/11/18	2,031	1,138
Anheuser-Busch InBev Worldwide, Inc.	7.750%	15/01/19	–	2,249
Anheuser-Busch InBev Worldwide, Inc.	8.200%	15/01/39	3,482	–
Bacardi Ltd.	7.750%	09/04/14	568	4,162
Bank of America Corp.	6.125%	15/09/21	2,421	2,359
DIRECTV Holdings LLC	5.200%	15/03/20	–	2,644
Eutelsat S.A.	4.125%	27/03/17	–	2,409
HSBC Bank Plc.	1.500%	15/05/18	3,543	3,446
HSBC Holdings Plc.	5.100%	05/04/21	3,426	3,460
ICICI Bank Ltd.	5.750%	16/11/20	2,087	527
Kraft Foods Group, Inc.	5.375%	10/02/20	2,091	128
Merrill Lynch & Co., Inc.	7.750%	30/04/18	98	2,652
Petrobras International Finance Co. - Pifco	3.875%	27/01/16	157	2,213
RCI Banque S.A.	4.000%	11/07/13	–	2,258
Siemens Financieringsmaatschappij NV	6.125%	14/09/66	2,863	412
Stagecoach Group Plc.	5.750%	16/12/16	–	2,439
Standard Chartered Plc.	3.850%	27/04/15	–	4,745
Verizon Wireless Capital LLC	8.875%	18/12/18	3,020	1,359
Virgin Media Secured Finance Plc.	7.000%	15/01/18	–	4,209
Wells Fargo & Co.	3.500%	12/09/29	580	2,412
Other securities purchased and sold under (000) US\$ 4,024			48,934	47,623
			75,301	92,844

# Latin American Corporate Debt Fund

## Schedule of Investments as at 31 December 2013

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 42.14%					
Brazilian Real					
6,700,000	Arcos Dorados Holdings, Inc.	10.250%	13/07/16	2,712	0.35
4,500,000	BRF S.A.	7.750%	22/05/18	1,589	0.20
4,950,000	Cosan Luxembourg S.A.	9.500%	14/03/18	1,825	0.23
6,500,000	Oi S.A.	9.750%	15/09/16	2,486	0.32
2,000,000	RBS-Zero Hora Editora Jornalística S.A.	11.250%	15/06/17	797	0.10
				9,409	1.20
Colombian Peso					
6,000,000,000	Emgesa S.A. ESP	8.750%	25/01/21	3,304	0.42
5,500,000,000	Empresas Publicas de Medellin ESP	8.375%	01/02/21	2,972	0.38
				6,276	0.80
Mexican Peso					
85,000,000	Petroleos Mexicanos	7.650%	24/11/21	6,705	0.85
US Dollar					
6,000,000	AES El Salvador Trust II	6.750%	28/03/23	5,695	0.72
4,250,000	Avianca Holdings S.A.	8.375%	10/05/20	4,440	0.57
8,250,000	Banco ABC Brasil S.A.	7.875%	08/04/20	8,177	1.04
3,000,000	Banco de Bogota S.A.	5.375%	19/02/23	2,941	0.37
3,000,000	Banco de Galicia y Buenos Aires S.A.	8.750%	04/05/18	2,964	0.38
9,000,000	Banco do Brasil S.A.	5.875%	26/01/22	8,684	1.11
7,000,000	Bancolombia S.A.	5.950%	03/06/21	7,322	0.93
10,500,000	BBVA Bancomer S.A.	6.750%	30/09/22	11,195	1.43
3,000,000	Braskem Finance Ltd.	5.375%	02/05/22	2,799	0.36
7,000,000	Cementos Pacasmayo SAA	4.500%	08/02/23	6,341	0.81
2,600,000	Cementos Progreso Trust	7.125%	06/11/23	2,642	0.34
5,000,000	Cemex Finance LLC	9.375%	12/10/22	5,675	0.72
6,000,000	Cemex SAB de CV	9.000%	11/01/18	6,614	0.84
5,000,000	Cencosud S.A.	4.875%	20/01/23	4,668	0.59
5,500,000	CFR International SpA	5.125%	06/12/22	5,092	0.65
5,000,000	Colombia Telecomunicaciones S.A. ESP	5.375%	27/09/22	4,673	0.59
7,500,000	Controladora Mabe S.A. de CV	7.875%	28/10/19	8,374	1.07
7,000,000	Corp. Azucarera del Peru S.A.	6.375%	02/08/22	6,245	0.79
5,000,000	CorpGroup Banking S.A.	6.750%	15/03/23	4,846	0.62
9,500,000	Empresa de Energia de Bogota S.A. ESP	6.125%	10/11/21	10,134	1.29
7,500,000	Fibria Overseas Finance Ltd.	6.750%	03/03/21	8,223	1.05
4,000,000	Gerdau Holdings, Inc.	7.000%	20/01/20	4,354	0.55
5,000,000	Gerdau Trade, Inc.	5.750%	30/01/21	5,139	0.65
3,000,000	Grupo Bimbo SAB de CV	4.500%	25/01/22	2,976	0.38
7,000,000	Grupo Cementos de Chihuahua SAB de CV	8.125%	08/02/20	7,397	0.94
7,500,000	Grupo Posadas SAB de CV	7.875%	30/11/17	7,545	0.96
9,000,000	Hypermarcas S.A.	6.500%	20/04/21	9,535	1.21
6,000,000	Intercorp Peru Ltd.	8.625%	30/06/19	6,240	0.79
3,000,000	Itau Unibanco Holding S.A.	5.125%	13/05/23	2,773	0.35
3,000,000	JBS S.A.	10.500%	04/08/16	3,364	0.43
8,500,000	Magnesita Finance Ltd.	8.625%	31/12/49	8,163	1.04
5,000,000	Metalsa S.A. de CV	4.900%	24/04/23	4,588	0.58
4,000,000	Minerva Luxembourg S.A.	7.750%	31/01/23	3,990	0.51
4,500,000	OAS Financial Ltd.	8.875%	31/12/49	3,966	0.50
3,000,000	Odebrecht Finance Ltd.	4.375%	25/04/25	2,640	0.34
5,000,000	Odebrecht Finance Ltd.	7.500%	31/12/49	4,802	0.61
3,446,100	Odebrecht Offshore Drilling Finance Ltd.	6.750%	01/10/22	3,532	0.45
3,000,000	Oi S.A.	5.750%	10/02/22	2,760	0.35
4,000,000	Pesquera Exalmar SAA	7.375%	31/01/20	3,620	0.46

# Portfolio details

## Latin American Corporate Debt Fund continued

### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds <small>continued</small>					
US Dollar <small>continued</small>					
3,500,000	Petrobras Global Finance BV	4.375%	20/05/23	3,131	0.40
1,000,000	Petrobras International Finance Co. - Pifco	3.875%	27/01/16	1,031	0.13
4,000,000	Petrobras International Finance Co. - Pifco	3.500%	06/02/17	4,050	0.52
7,500,000	Petrobras International Finance Co. - Pifco	5.375%	27/01/21	7,481	0.95
5,000,000	Petroleos de Venezuela S.A.	8.500%	02/11/17	4,159	0.53
8,500,000	Petroleos de Venezuela S.A.	5.375%	12/04/27	4,586	0.58
7,750,000	Petroleos Mexicanos	6.625%	31/12/49	7,973	1.01
8,500,000	QGOG Constellation S.A.	6.250%	09/11/19	8,143	1.04
5,000,000	SACI Falabella	3.750%	30/04/23	4,534	0.58
7,000,000	SMU S.A.	7.750%	08/02/20	4,992	0.64
6,000,000	Telemar Norte Leste S.A.	5.500%	23/10/20	5,724	0.73
5,500,000	Tenedora Nemark S.A. de CV	5.500%	28/02/23	5,409	0.69
7,000,000	Vale Overseas Ltd.	4.625%	15/09/20	7,189	0.92
7,000,000	Vale Overseas Ltd.	4.375%	11/01/22	6,801	0.87
5,000,000	Virgolino de Oliveira Finance Ltd.	10.500%	28/01/18	3,447	0.44
6,500,000	Voto-Votorantim Overseas Trading Operations NV	6.625%	25/09/19	7,214	0.92
8,000,000	Votorantim Cimentos S.A.	7.250%	05/04/41	7,626	0.97
				308,618	39.29
TOTAL CORPORATE BONDS					
(cost (000) US\$ 344,107)				331,008	42.14
Government Bonds – 0.34%					
US Dollar					
3,000,000	Republic of Argentina	7.000%	17/04/17	2,651	0.34
TOTAL GOVERNMENT BONDS					
(cost (000) US\$ 2,763)				2,651	0.34
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					
(cost (000) US\$ 346,870)				333,659	42.48
Transferable securities dealt in another regulated market					
Corporate Bonds – 51.76%					
Chilean Peso					
1,815,000,000	Banco Santander Chile	6.500%	22/09/20	3,545	0.45
US Dollar					
5,000,000	Aeropuertos Dominicanos Siglo XXI S.A.	9.250%	13/11/19	4,957	0.63
5,000,000	AES Andres Dominicana Ltd.	9.500%	12/11/20	5,357	0.68
4,500,000	Ajecorp BV	6.500%	14/05/22	4,513	0.57
3,500,000	Alestra S.A. de CV	11.750%	11/08/14	3,717	0.47
6,000,000	Alpek S.A. de CV	4.500%	20/11/22	5,739	0.73
4,500,000	Andrade Gutierrez International S.A.	4.000%	30/04/18	4,296	0.55
2,000,000	Banco Continental S.A. via Continental Senior Trustees II Cayman Ltd.	5.750%	18/01/17	2,159	0.28
4,750,000	Banco Continental S.A. via Continental Trustees Cayman Ltd.	7.375%	07/10/40	5,010	0.64
3,000,000	Banco Davivienda S.A.	2.950%	29/01/18	2,907	0.37
2,500,000	Banco Davivienda S.A.	5.875%	09/07/22	2,424	0.31
3,000,000	Banco de Bogota S.A.	5.000%	15/01/17	3,182	0.41
7,500,000	Banco de Credito del Peru	6.875%	16/09/26	7,861	1.00
13,500,000	Banco do Estado do Rio Grande do Sul S.A.	7.375%	02/02/22	13,355	1.70
3,500,000	Banco GNB Sudameris S.A.	3.875%	02/05/18	3,374	0.43
3,000,000	Banco GNB Sudameris S.A.	7.500%	30/07/22	3,111	0.40
2,500,000	Banco Nacional de Costa Rica	4.875%	01/11/18	2,465	0.31
4,000,000	Banco Votorantim S.A.	7.375%	21/01/20	4,196	0.53

# Latin American Corporate Debt Fund continued

## Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>					
<b>Corporate Bonds <small>continued</small></b>					
<b>US Dollar <small>continued</small></b>					
3,750,000	BBVA Banco Continental S.A.	5.000%	26/08/22	3,741	0.48
7,500,000	BBVA Bancomer S.A.	6.500%	10/03/21	7,943	1.01
1,500,000	BBVA Bancomer S.A.	6.008%	17/05/22	1,541	0.20
7,000,000	BC Luxco 1 S.A.	7.375%	29/01/20	6,475	0.82
7,250,000	BR Malls International Finance Ltd.	8.500%	31/12/49	7,244	0.92
5,500,000	Braskem Finance Ltd.	7.000%	07/05/20	5,862	0.75
7,500,000	Braskem Finance Ltd.	5.750%	15/04/21	7,341	0.93
6,000,000	Celulosa Arauco y Constitucion S.A.	4.750%	11/01/22	5,878	0.75
3,000,000	Cemex Espana Luxembourg	9.250%	12/05/20	3,307	0.42
10,750,000	Central American Bottling Corp.	6.750%	09/02/22	11,019	1.40
3,000,000	Companhia de Saneamento Basico do Estado de Sao Paulo	6.250%	16/12/20	3,109	0.40
5,500,000	Corp. Lindley S.A.	6.750%	23/11/21	5,849	0.74
3,250,000	Corp. Lindley S.A.	4.625%	12/04/23	3,010	0.38
3,000,000	Corpbanca S.A.	3.125%	15/01/18	2,874	0.37
4,500,000	Cosan Luxembourg S.A.	5.000%	14/03/23	3,917	0.50
14,000,000	Cosan Overseas Ltd.	8.250%	31/12/49	14,161	1.80
2,500,000	Digicel Ltd.	8.250%	01/09/17	2,600	0.33
5,000,000	Empresas ICA SAB de CV	8.375%	24/07/17	4,984	0.63
12,500,000	Empresas ICA SAB de CV	8.900%	04/02/21	12,365	1.57
7,000,000	Fibria Overseas Finance Ltd.	7.500%	04/05/20	7,679	0.98
5,000,000	Grupo Aval Ltd.	5.250%	01/02/17	5,279	0.67
3,000,000	Grupo Aval Ltd.	4.750%	26/09/22	2,789	0.36
9,000,000	Grupo KUO SAB de CV	6.250%	04/12/22	9,071	1.15
4,000,000	Grupo Senda Autotransporte S.A. de CV	10.500%	03/10/15	4,080	0.52
3,500,000	Gruposura Finance	5.700%	18/05/21	3,624	0.46
6,000,000	GTL Trade Finance, Inc.	7.250%	20/10/17	6,760	0.86
5,000,000	Industrial Senior Trust	5.500%	01/11/22	4,619	0.59
14,800,000	InterCorp Retail Trust	8.875%	14/11/18	15,818	2.01
5,000,000	Inversiones CMPC S.A.	4.500%	25/04/22	4,806	0.61
5,000,000	Inversiones CMPC S.A.	4.375%	15/05/23	4,736	0.60
3,500,000	Itau Unibanco Holding S.A.	6.200%	21/12/21	3,535	0.45
5,000,000	Itau Unibanco Holding S.A.	5.650%	19/03/22	4,822	0.61
4,000,000	Itau Unibanco Holding S.A.	5.500%	06/08/22	3,819	0.49
9,500,000	JBS Finance II Ltd.	8.250%	29/01/18	10,032	1.28
8,000,000	Maestro Peru S.A.	6.750%	26/09/19	7,368	0.94
7,000,000	Marfrig Holding Europe BV	9.875%	24/07/17	6,929	0.88
4,000,000	Marfrig Holding Europe BV	8.375%	09/05/18	3,755	0.48
1,500,000	Marfrig Holding Europe BV	11.250%	20/09/21	1,439	0.18
8,000,000	Mexichem SAB de CV	4.875%	19/09/22	7,842	1.00
8,000,000	OAS Investments GmbH	8.250%	19/10/19	7,802	0.99
3,000,000	Odebrecht Finance Ltd.	5.125%	26/06/22	2,921	0.37
8,000,000	OGX Austria GmbH	8.500%	01/06/18	720	0.09
6,000,000	OGX Austria GmbH	8.375%	01/04/22	510	0.07
5,000,000	Petroleos Mexicanos	5.500%	21/01/21	5,390	0.69
5,500,000	Petroleos Mexicanos	4.875%	24/01/22	5,656	0.72
12,000,000	Rearden G Holdings EINS GmbH	7.875%	30/03/20	12,512	1.59
3,000,000	Scotiabank Peru S.A.	4.500%	13/12/27	2,645	0.34
4,500,000	Suzano Trading Ltd.	5.875%	23/01/21	4,410	0.57
7,000,000	TAM Capital 2, Inc.	9.500%	29/01/20	7,473	0.95
12,000,000	TAM Capital 3, Inc.	8.375%	03/06/21	12,513	1.59
4,000,000	Telefonica Celular del Paraguay S.A.	6.750%	13/12/22	4,157	0.53
4,000,000	Telefonica Chile S.A.	3.875%	12/10/22	3,678	0.47
5,000,000	Transportadora de Gas Internacional S.A. ESP	5.700%	20/03/22	5,329	0.68

# Portfolio details

## Latin American Corporate Debt Fund continued

### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	Shareholders' Equity	
Transferable securities dealt in another regulated market						
Corporate Bonds continued						
US Dollar continued						
2,000,000	Virgolino de Oliveira Finance Ltd.	11.750%	09/02/22	1,380	0.18	
8,000,000	Volcan Cia Minera SAA	5.375%	02/02/22	7,364	0.94	
3,000,000	Voto-Votorantim Ltd.	6.750%	05/04/21	3,274	0.42	
7,000,000	WPE International Cooperatief UA	10.375%	30/09/20	4,667	0.59	
				403,046	51.31	
TOTAL CORPORATE BONDS (cost (000) US\$ 427,132)				406,591	51.76	
Government Bonds – 0.26%						
US Dollar						
2,000,000	City of Buenos Aires Argentina	9.950%	01/03/17	2,012	0.26	
TOTAL GOVERNMENT BONDS (cost (000) US\$ 1,933)				2,012	0.26	
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost (000) US\$ 429,065)				408,603	52.02	
Other Transferable Securities						
Corporate Bonds – 0.60%						
US Dollar						
5,000,000	Banco Votorantim S.A.	2.979%	16/05/16	2,335	0.30	
4,000,000	CESP Companhia Energetica de Sao Paulo	4.250%	15/01/15	2,372	0.30	
				4,707	0.60	
TOTAL CORPORATE BONDS (cost (000) US\$ 6,051)				4,707	0.60	
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) US\$ 6,051)				4,707	0.60	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) US\$ 781,986)				746,969	95.10	
Swaps – (0.01%)						
Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Market Value (000) US\$	Shareholders' Equity
Interest Rate Swaps						
10,000,000	Fixed 2.213%	Floating (US\$ 3 month LIBOR)	US\$	26/09/2020	121	0.01
24,000,000	Fixed 3.111%	Floating (US\$ 3 month LIBOR)	US\$	13/09/2023	(161)	(0.02)
MARKET VALUE ON SWAPS					(40)	(0.01)
MARKET VALUE OF INVESTMENTS (cost (000) US\$ 781,986)					746,929	95.09
OTHER ASSETS AND LIABILITIES					38,557	4.91
SHAREHOLDERS' EQUITY					785,486	100.00

## Latin American Corporate Debt Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Coupon Rate	Maturity Date	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
Andrade Gutierrez International S.A.	4.000%	30/04/18	6,472	1,860
Banco Bradesco S.A.	5.750%	01/03/22	–	6,281
Banco de Credito e Inversiones	4.000%	11/02/23	6,926	6,440
BC Luxco 1 S.A.	7.375%	29/01/20	7,145	–
Cementos Pacasmayo SAA	4.500%	08/02/23	9,333	2,319
Cemex Finance LLC	9.500%	14/12/16	19	10,094
Fibria Overseas Finance Ltd.	7.500%	04/05/20	1,103	13,024
Grupo Cementos de Chihuahua SAB de CV	8.125%	08/02/20	7,169	–
Hypermarcas S.A.	6.500%	20/04/21	3,250	6,897
Marfrig Holding Europe BV	9.875%	24/07/17	7,018	–
Minerva Luxembourg S.A.	12.250%	10/02/22	–	9,469
Minerva Luxembourg S.A.	7.750%	31/01/23	9,339	5,346
Navios South American Logistics, Inc.	9.250%	15/04/19	259	6,703
Odebrecht Finance Ltd.	6.000%	05/04/23	–	9,924
Oi S.A.	5.750%	10/02/22	–	7,081
OSX 3 Leasing BV	9.250%	20/03/15	3,969	7,223
Republic of Mexico	3.625%	15/03/22	–	6,204
Samarco Mineracao S.A.	4.125%	01/11/22	2,987	9,591
SMU S.A.	7.750%	08/02/20	7,253	274
Tenedora Nemark S.A. de CV	5.500%	28/02/23	6,571	930
Other securities purchased and sold under (000) US\$ 21,178			220,212	311,121
			299,025	420,781

# Portfolio details

## Emerging Markets Multi-Asset Fund

### Schedule of Investments as at 31 December 2013

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 48.38%			
Brazilian Real			
93,400	Arteris S.A.	751	0.33
161,800	Even Construtora e Incorporadora S.A.	558	0.24
66,800	Kroton Educacional S.A.	1,112	0.49
90,000	Porto Seguro S.A.	1,137	0.50
		3,558	1.56
British Pound Sterling			
62,431	Mondi Plc.	1,082	0.48
19,977	Unilever Plc.	822	0.36
		1,904	0.84
Czech Koruna			
4,064	Komerční Banka AS	904	0.40
Danish Krone			
8,203	Carlsberg A/S 'B'	910	0.40
Euro			
16,731	HeidelbergCement AG	1,277	0.56
Hong Kong Dollar			
227,000	AAC Technologies Holdings, Inc.	1,103	0.48
495,200	ALA Group Ltd.	2,483	1.09
6,701,000	Bank of China Ltd. 'H'	3,094	1.36
487,000	Cathay Pacific Airways Ltd.	1,031	0.45
358,000	China Overseas Land & Investment Ltd.	1,005	0.44
1,997,200	China Petroleum & Chemical Corp. 'H'	1,632	0.72
856,314	China Railway Construction Corp., Ltd. 'H'	853	0.37
612,000	China Resources Power Holdings Co., Ltd.	1,448	0.64
624,500	China Shenhua Energy Co., Ltd. 'H'	1,971	0.86
1,698,000	CNOOC Ltd.	3,160	1.39
2,000,969	Country Garden Holdings Co., Ltd.	1,207	0.53
708,000	Dongfeng Motor Group Co., Ltd. 'H'	1,106	0.48
202,000	Great Wall Motor Co., Ltd. 'H'	1,115	0.49
380,500	Greentown China Holdings Ltd.	583	0.26
86,000	Hutchison Whampoa Ltd.	1,171	0.51
3,765,000	Industrial & Commercial Bank of China Ltd. 'H'	2,549	1.12
1,270,000	Lenovo Group Ltd.	1,548	0.68
475,940	PICC Property & Casualty Co., Ltd. 'H'	707	0.31
133,000	Ping An Insurance Group Co. of China Ltd. 'H'	1,195	0.52
533,500	Sinopec Engineering Group Co., Ltd. 'H'	798	0.35
454,000	SJM Holdings Ltd.	1,521	0.67
961,000	SOHO China Ltd.	825	0.36
44,800	Tencent Holdings Ltd.	2,864	1.26
		34,969	15.34
Indonesian Rupiah			
1,634,500	Bank Rakyat Indonesia Persero Tbk PT	970	0.43
1,564,820	Indofood Sukses Makmur Tbk PT	846	0.37
		1,816	0.80
Malaysian Ringgit			
736,300	Alliance Financial Group Bhd	1,071	0.47
1,255,100	Genting Malaysia Bhd	1,674	0.73
406,440	Tenaga Nasional Bhd	1,415	0.62
		4,160	1.82



# Emerging Markets Multi-Asset Fund continued

## Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks <small>continued</small></b>			
<b>Mexican Peso</b>			
405,323	Grupo Mexico SAB de CV 'B'	1,339	0.59
<b>Philippines Peso</b>			
1,753,100	Alliance Global Group, Inc.	1,017	0.45
<b>Polish Zloty</b>			
8,470	Powszechny Zaklad Ubezpieczen S.A.	1,260	0.55
<b>South African Rand</b>			
113,010	Cie Financiere Richemont S.A.	1,120	0.49
292,333	Life Healthcare Group Holdings Ltd.	1,163	0.51
118,542	MTN Group Ltd.	2,448	1.07
229,941	Old Mutual Plc.	717	0.32
		5,448	2.39
<b>South Korean Won</b>			
59,990	DGB Financial Group, Inc.	941	0.41
26,270	Grand Korea Leisure Co., Ltd.	1,004	0.44
5,415	Hyundai Mobis	1,505	0.66
10,849	Hyundai Motor Co.	2,428	1.06
102,467	Korean Reinsurance Co.	1,114	0.49
4,751	Samsung Electronics Co., Ltd.	6,174	2.71
30,270	Samsung Heavy Industries Co., Ltd.	1,092	0.48
6,046	SK Telecom Co., Ltd.	1,316	0.58
		15,574	6.83
<b>Taiwan Dollar</b>			
2,339,000	Advanced Semiconductor Engineering, Inc.	2,172	0.95
1,838,000	E.Sun Financial Holding Co., Ltd.	1,219	0.53
1,975,494	Fubon Financial Holding Co., Ltd.	2,892	1.27
5,000	Largan Precision Co., Ltd.	205	0.09
699,692	Lite-On Technology Corp.	1,122	0.49
1,075,000	Taiwan Semiconductor Manufacturing Co., Ltd.	3,796	1.67
		11,406	5.00
<b>Thailand Baht</b>			
296,300	Bangkok Bank PCL	1,603	0.70
1,848,900	Krung Thai Bank PCL	931	0.41
400,200	PTT Global Chemical PCL	960	0.42
210,200	Total Access Communication PCL	620	0.27
		4,114	1.80
<b>Turkish Lira</b>			
543,068	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	532	0.23
129,268	Turkcell Iletisim Hizmetleri AS	681	0.30
		1,213	0.53
<b>US Dollar</b>			
458,672	Aeroflot - Russian Airlines OJSC	1,169	0.51
723,643	Alrosa AO	785	0.34
245,100	AMBEV S.A. — ADR	1,800	0.79
69,300	Companhia de Saneamento Basico do Estado de Sao Paulo — ADR	786	0.35
75,745	CTC Media, Inc.	1,053	0.46
54,700	Enersis S.A. — ADR	820	0.36
170,920	Itau Unibanco Holding S.A. — ADR	2,320	1.02
13,421	NetEase, Inc. — ADR	1,055	0.46
189,608	Rosneft OAO — GDR	1,443	0.63
613,283	Sberbank of Russia	1,887	0.83

# Portfolio details

## Emerging Markets Multi-Asset Fund continued

### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity		
Transferable securities admitted to an official exchange listing					
Common Stocks continued					
US Dollar continued					
46,506	Sistema JSFC — GDR	1,496	0.66		
1,309	Taiwan Semiconductor Manufacturing Co., Ltd. — ADR	23	0.01		
31,300	Tenaris S.A. — ADR	1,367	0.60		
51,100	Ternium S.A. — ADR	1,599	0.70		
11,944	Visteon Corp.	978	0.43		
11,035	Yum! Brands, Inc.	834	0.37		
		19,415	8.52		
TOTAL COMMON STOCKS					
(cost (000) US\$ 101,343)		110,284	48.38		
Preferred Stocks – 1.27%					
Brazilian Real					
74,000	AES Tiete S.A.	599	0.26		
216,100	Bradespar S.A.	2,293	1.01		
		2,892	1.27		
TOTAL PREFERRED STOCKS					
(cost (000) US\$ 3,037)		2,892	1.27		
Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Corporate Bonds – 2.80%					
South African Rand					
2,760,000	Transnet SOC Ltd.	9.500%	13/05/21	260	0.11
US Dollar					
450,000	Abu Dhabi National Energy Co.	5.875%	13/12/21	500	0.22
200,000	Export Credit Bank of Turkey	5.375%	04/11/16	206	0.09
470,000	JSC Georgian Railway	7.750%	11/07/22	492	0.22
596,000	JSC KazAgro National Management Holding	4.625%	24/05/23	545	0.24
470,000	JSC KazMunayGas National Co.	7.000%	05/05/20	529	0.23
200,000	JSC KazMunayGas National Co.	6.375%	09/04/21	218	0.09
670,000	JSC KazMunayGas National Co.	5.750%	30/04/43	586	0.26
160,000	Majapahit Holding BV	7.750%	20/01/20	176	0.08
200,000	Perusahaan Listrik Negara PT	5.500%	22/11/21	194	0.08
700,000	Petronas Capital Ltd.	5.250%	12/08/19	768	0.34
100,000	Petronas Capital Ltd.	7.875%	22/05/22	126	0.06
770,000	Sinochem Overseas Capital Co., Ltd.	4.500%	12/11/20	785	0.34
910,000	Talent Yield Investments Ltd.	4.500%	25/04/22	895	0.39
100,000	Vnesheconombank Via VEB Finance Plc.	6.902%	09/07/20	111	0.05
				6,131	2.69
TOTAL CORPORATE BONDS					
(cost (000) US\$ 6,709)				6,391	2.80
Government Bonds – 30.90%					
Brazilian Real					
698,500	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/17	2,802	1.23
37,000	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/21	136	0.06
325,400	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/23	1,165	0.51
				4,103	1.80

# Emerging Markets Multi-Asset Fund continued

## Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds <small>continued</small></b>					
<b>Chilean Peso</b>					
155,000,000	Bonos de la Tesoreria de la Republica en Pesos	6.000%	01/01/18	306	0.13
65,000,000	Bonos de la Tesoreria de la Republica en Pesos	6.000%	01/01/20	130	0.06
60,000,000	Bonos de la Tesoreria de la Republica en Pesos	6.000%	01/01/22	120	0.05
65,000,000	Bonos del Banco Central de Chile en Pesos	6.000%	01/05/18	129	0.06
170,000,000	Bonos del Banco Central de Chile en Pesos	6.000%	01/03/22	341	0.15
				1,026	0.45
<b>Colombian Peso</b>					
178,000,000	Republic of Colombia	7.750%	14/04/21	102	0.04
<b>Hungarian Forint</b>					
82,900,000	Republic of Hungary	7.750%	24/08/15	411	0.18
11,840,000	Republic of Hungary	5.500%	22/12/16	57	0.03
73,770,000	Republic of Hungary	6.750%	24/11/17	371	0.16
180,660,000	Republic of Hungary	5.500%	20/12/18	868	0.38
68,590,000	Republic of Hungary	7.000%	24/06/22	347	0.15
2,000,000	Republic of Hungary	6.750%	22/10/28	10	0.00
				2,064	0.90
<b>Indonesian Rupiah</b>					
3,578,000,000	Government of Indonesia	6.250%	15/04/17	281	0.12
330,000,000	Government of Indonesia	10.000%	15/07/17	29	0.01
4,500,000,000	Government of Indonesia	7.000%	15/05/22	338	0.15
1,629,000,000	Government of Indonesia	10.250%	15/07/22	148	0.07
6,306,000,000	Government of Indonesia	5.625%	15/05/23	427	0.19
193,000,000	Government of Indonesia	8.375%	15/09/26	15	0.01
5,882,000,000	Government of Indonesia	7.000%	15/05/27	411	0.18
820,000,000	Government of Indonesia	10.500%	15/08/30	76	0.03
2,162,000,000	Government of Indonesia	8.250%	15/06/32	167	0.07
1,800,000,000	Government of Indonesia	6.625%	15/05/33	116	0.05
				2,008	0.88
<b>Kenyan Shilling</b>					
10,000,000	Republic of Kenya	11.000%	15/09/25	110	0.05
<b>Mexican Peso</b>					
7,200,000	Republic of Mexico	6.000%	18/06/15	568	0.25
6,000,000	Republic of Mexico	7.250%	15/12/16	493	0.22
8,040,000	Republic of Mexico	8.500%	13/12/18	696	0.30
16,470,000	Republic of Mexico	8.000%	11/06/20	1,409	0.62
980,000	Republic of Mexico	6.500%	10/06/21	77	0.03
6,360,000	Republic of Mexico	8.000%	07/12/23	541	0.24
4,200,000	Republic of Mexico	10.000%	05/12/24	411	0.18
370,000	Republic of Mexico	7.500%	03/06/27	30	0.01
5,670,000	Republic of Mexico	8.500%	31/05/29	492	0.22
11,540,000	Republic of Mexico	7.750%	29/05/31	923	0.40
120,000	Republic of Mexico	10.000%	20/11/36	12	0.01
3,570,000	Republic of Mexico	8.500%	18/11/38	302	0.13
1,030,000	Republic of Mexico	7.750%	13/11/42	80	0.04
				6,034	2.65
<b>New Russian Ruble</b>					
34,000,000	Russian Federal Bond — OFZ	6.900%	03/08/16	1,042	0.46
18,900,000	Russian Federal Bond — OFZ	7.400%	19/04/17	586	0.26
11,255,000	Russian Federal Bond — OFZ	7.400%	14/06/17	349	0.15
5,000,000	Russian Federal Bond — OFZ	6.200%	31/01/18	148	0.06
16,014,000	Russian Federal Bond — OFZ	7.500%	15/03/18	498	0.22

# Portfolio details

## Emerging Markets Multi-Asset Fund continued

### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds <small>continued</small></b>					
<b>New Russian Ruble <small>continued</small></b>					
72,538,000	Russian Federal Bond — OFZ	7.600%	14/04/21	2,228	0.98
7,420,000	Russian Federal Bond — OFZ	7.000%	25/01/23	218	0.10
24,034,000	Russian Federal Bond — OFZ	8.150%	03/02/27	754	0.33
12,220,000	Russian Federal Bond — OFZ	7.050%	19/01/28	346	0.15
				6,169	2.71
<b>Polish Zloty</b>					
1,146,000	Government of Poland	3.750%	25/04/18	383	0.17
2,180,000	Government of Poland	5.750%	25/10/21	797	0.35
673,000	Government of Poland	5.750%	23/09/22	246	0.11
1,488,000	Government of Poland	4.000%	25/10/23	481	0.21
940,000	Government of Poland	5.750%	25/04/29	348	0.15
				2,255	0.99
<b>Romanian Leu</b>					
600,000	Republic of Romania	5.800%	26/10/15	192	0.08
260,000	Republic of Romania	5.900%	26/07/17	84	0.04
110,000	Republic of Romania	5.800%	26/07/27	35	0.02
				311	0.14
<b>South African Rand</b>					
17,370,000	Republic of South Africa	8.000%	21/12/18	1,705	0.75
2,742,000	Republic of South Africa	7.250%	15/01/20	258	0.11
840,000	Republic of South Africa	7.750%	28/02/23	79	0.03
13,403,000	Republic of South Africa	10.500%	21/12/26	1,500	0.66
5,955,000	Republic of South Africa	7.000%	28/02/31	475	0.21
2,271,000	Republic of South Africa	8.500%	31/01/37	203	0.09
484,500	Republic of South Africa	6.500%	28/02/41	34	0.01
5,694,500	Republic of South Africa	8.750%	28/02/48	515	0.23
				4,769	2.09
<b>Thailand Baht</b>					
740,000	Bank of Thailand	3.050%	30/01/15	23	0.01
2,800,000	Government of Thailand	3.625%	22/05/15	87	0.04
16,100,000	Government of Thailand	3.125%	11/12/15	495	0.22
31,890,000	Government of Thailand	3.250%	16/06/17	980	0.43
31,970,000	Government of Thailand	3.875%	13/06/19	994	0.43
14,850,000	Government of Thailand	3.650%	17/12/21	447	0.20
40,331,000	Government of Thailand	3.625%	16/06/23	1,199	0.53
1,000,000	Government of Thailand	6.150%	07/07/26	36	0.01
7,307,000	Government of Thailand	4.875%	22/06/29	238	0.10
2,400,000	Government of Thailand	3.775%	25/06/32	67	0.03
				4,566	2.00
<b>Turkish Lira</b>					
15,400	Republic of Turkey	11.000%	06/08/14	7	0.00
1,001,000	Republic of Turkey	6.500%	07/01/15	452	0.20
4,248,000	Republic of Turkey	9.000%	08/03/17	1,924	0.84
138,000	Republic of Turkey	10.500%	15/01/20	66	0.03
745,294	Republic of Turkey	9.500%	12/01/22	334	0.15
340,000	Republic of Turkey	8.500%	14/09/22	143	0.06
335,692	Republic of Turkey	7.100%	08/03/23	128	0.06
				3,054	1.34
<b>US Dollar</b>					
660,000	Government of Indonesia	6.875%	17/01/18	744	0.33
250,000	Government of Indonesia	5.875%	13/03/20	265	0.11

# Emerging Markets Multi-Asset Fund continued

## Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Government Bonds <small>continued</small></b>					
<b>US Dollar <small>continued</small></b>					
340,000	Government of Indonesia	3.750%	25/04/22	308	0.14
515,000	Government of Indonesia	8.500%	12/10/35	625	0.27
1,061,000	Government of Indonesia	4.625%	15/04/43	849	0.37
639,000	Government of Lithuania	6.625%	01/02/22	749	0.33
608,000	Government of Panama	9.375%	01/04/29	847	0.37
140,000	Government of Panama	6.700%	26/01/36	157	0.07
340,000	Government of Peru	7.125%	30/03/19	412	0.18
661,000	Government of Peru	8.750%	21/11/33	943	0.41
460,000	Government of Philippines	7.750%	14/01/31	609	0.27
1,812,000	Government of Poland	3.000%	17/03/23	1,653	0.73
420,000	Government of Qatar	5.250%	20/01/20	470	0.21
190,000	Government of Qatar	9.750%	15/06/30	291	0.13
250,000	Government of Qatar	6.400%	20/01/40	285	0.13
1,195,000	Government of Sri Lanka	6.250%	04/10/20	1,188	0.52
640,000	Government of Sri Lanka	6.250%	27/07/21	628	0.28
623,000	Government of Sri Lanka	5.875%	25/07/22	587	0.26
400,000	Government of Ukraine	9.250%	24/07/17	399	0.18
350,000	Government of Ukraine	7.750%	23/09/20	325	0.14
500,000	Government of Ukraine	7.500%	17/04/23	452	0.20
400,000	Republic of Brazil	6.000%	17/01/17	445	0.20
825,000	Republic of Brazil	4.875%	22/01/21	873	0.38
100,000	Republic of Brazil	10.125%	15/05/27	148	0.06
857,000	Republic of Brazil	12.250%	06/03/30	1,472	0.64
240,000	Republic of Brazil	8.250%	20/01/34	307	0.13
1,090,000	Republic of Chile	3.875%	05/08/20	1,143	0.50
400,000	Republic of Chile	3.250%	14/09/21	395	0.17
720,000	Republic of Colombia	4.375%	12/07/21	745	0.33
304,000	Republic of Colombia	10.375%	28/01/33	452	0.20
659,000	Republic of Colombia	7.375%	18/09/37	815	0.36
170,000	Republic of Colombia	6.125%	18/01/41	183	0.08
861,000	Republic of Croatia	6.625%	14/07/20	922	0.40
687,000	Republic of Croatia	5.500%	04/04/23	668	0.29
386,000	Republic of Ecuador	9.375%	15/12/15	410	0.18
330,000	Republic of El Salvador	7.750%	24/01/23	360	0.16
184,000	Republic of El Salvador	8.250%	10/04/32	199	0.09
650,000	Republic of Georgia	6.875%	12/04/21	696	0.31
400,000	Republic of Guatemala	4.875%	13/02/28	366	0.16
400,000	Republic of Hungary	4.125%	19/02/18	404	0.18
576,000	Republic of Hungary	5.750%	22/11/23	579	0.25
110,000	Republic of Hungary	7.625%	29/03/41	121	0.06
277,000	Republic of Latvia	2.750%	12/01/20	265	0.12
360,000	Republic of Mexico	11.375%	15/09/16	461	0.20
935,000	Republic of Mexico	8.300%	15/08/31	1,265	0.55
182,000	Republic of Mexico	7.500%	08/04/33	232	0.10
490,000	Republic of Romania	4.375%	22/08/23	474	0.21
200,000	Republic of Rwanda	6.625%	02/05/23	190	0.08
370,000	Republic of Serbia	5.875%	03/12/18	376	0.16
200,000	Republic of Slovakia	4.375%	21/05/22	207	0.09
120,000	Republic of Turkey	7.500%	14/07/17	134	0.06
400,000	Republic of Turkey	5.625%	30/03/21	406	0.18
200,000	Republic of Turkey	6.250%	26/09/22	207	0.09
285,000	Republic of Turkey	7.375%	05/02/25	311	0.14
620,000	Republic of Turkey	6.875%	17/03/36	615	0.27

# Portfolio details

## Emerging Markets Multi-Asset Fund continued

### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Government Bonds <small>continued</small>					
US Dollar <small>continued</small>					
100,000	Republic of Uruguay	8.000%	18/11/22	123	0.05
551,864	Republic of Uruguay	4.500%	14/08/24	554	0.24
59,040	Republic of Uruguay	6.875%	28/09/25	68	0.03
196,000	Republic of Uruguay	7.875%	15/01/33	243	0.11
121,369	Republic of Uruguay	4.125%	20/11/45	94	0.04
450,000	Republic of Venezuela	7.750%	13/10/19	340	0.15
1,248,700	Republic of Venezuela	12.750%	23/08/22	1,162	0.51
840,000	Republic of Venezuela	8.250%	13/10/24	601	0.26
420,000	Republic of Venezuela	9.250%	07/05/28	314	0.14
74,000	Republic of Venezuela	11.950%	05/08/31	64	0.03
400,000	Russian Foreign Bond — Eurobond	3.250%	04/04/17	417	0.18
150,000	Russian Foreign Bond — Eurobond	12.750%	24/06/28	256	0.11
				33,868	14.86
TOTAL GOVERNMENT BONDS					
(cost (000) US\$ 77,464)				70,439	30.90
Holdings	Security Description			Market Value (000) US\$	% of Shareholders' Equity
Collective Investment Schemes – 9.91%					
Euro					
612,911	Lyxor ETF MSCI India			8,187	3.59
US Dollar					
107,000	Investec Global Strategy Fund - Emerging Markets Currency Fund			2,169	0.95
294,233	Investec Global Strategy Fund - Emerging Markets Hard Currency Debt Fund			6,970	3.06
200,897	Investec Global Strategy Fund - Global Energy Fund			5,256	2.31
				14,395	6.32
TOTAL COLLECTIVE INVESTMENT SCHEMES					
(cost (000) US\$ 22,574)				22,582	9.91
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					
(cost (000) US\$ 211,127)				212,588	93.26
Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities dealt in another regulated market					
Corporate Bonds – 0.31%					
US Dollar					
291,000	Banco Nacional de Costa Rica	4.875%	01/11/18	287	0.13
150,000	Caixa Economica Federal	4.500%	03/10/18	149	0.06
250,000	Republic of Angola Via Northern Lights III BV	7.000%	16/08/19	272	0.12
				708	0.31
TOTAL CORPORATE BONDS					
(cost (000) US\$ 711)				708	0.31
Government Bonds – 2.62%					
Botswana Pula					
1,100,000	Republic of Botswana	10.000%	12/09/18	153	0.07

# Emerging Markets Multi-Asset Fund continued

## Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
<b>Transferable securities dealt in another regulated market</b>					
<b>Government Bonds <small>continued</small></b>					
<b>Malaysian Ringgit</b>					
1,450,000	Government of Malaysia	3.197%	15/10/15	442	0.19
5,017,000	Government of Malaysia	4.012%	15/09/17	1,551	0.68
3,491,000	Government of Malaysia	3.260%	01/03/18	1,049	0.46
280,000	Government of Malaysia	4.378%	29/11/19	87	0.04
316,000	Government of Malaysia	3.418%	15/08/22	91	0.04
320,000	Government of Malaysia	3.892%	15/03/27	92	0.04
				3,312	1.45
<b>Peruvian Nuevo Sol</b>					
2,300,000	Government of Peru	9.910%	05/05/15	890	0.39
200,000	Government of Peru	8.600%	12/08/17	82	0.03
1,435,000	Government of Peru	7.840%	12/08/20	584	0.26
100,000	Government of Peru	8.200%	12/08/26	42	0.02
				1,598	0.70
<b>Uganda Schilling</b>					
1,280,000,000	Republic of Uganda	10.250%	09/10/14	495	0.22
<b>US Dollar</b>					
400,000	Republic of Tanzania	6.392%	09/03/20	420	0.18
<b>TOTAL GOVERNMENT BONDS</b>				<b>5,978</b>	<b>2.62</b>
<b>(cost (000) US\$ 6,391)</b>					
<b>Money Market Instruments – 0.57%</b>					
<b>Nigerian Naira</b>					
1,920,000	Nigeria Treasury Bill ZCP	0.000%	16/01/14	12	0.01
72,100,000	Nigeria Treasury Bill ZCP	0.000%	23/01/14	448	0.20
11,920,000	Nigeria Treasury Bill ZCP	0.000%	06/02/14	73	0.03
9,581,000	Nigeria Treasury Bill ZCP	0.000%	13/02/14	59	0.02
5,520,000	Nigeria Treasury Bill ZCP	0.000%	20/02/14	34	0.01
2,000,000	Nigeria Treasury Bill ZCP	0.000%	10/04/14	12	0.01
12,000,000	Nigeria Treasury Bill ZCP	0.000%	24/04/14	72	0.03
68,000,000	Nigeria Treasury Bill ZCP	0.000%	08/05/14	408	0.18
3,370,000	Nigeria Treasury Bill ZCP	0.000%	22/05/14	20	0.01
27,380,000	Nigeria Treasury Bill ZCP	0.000%	04/09/14	158	0.07
				1,296	0.57
<b>TOTAL MONEY MARKET INSTRUMENTS</b>				<b>1,296</b>	<b>0.57</b>
<b>(cost (000) US\$ 1,306)</b>					
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET</b>				<b>7,982</b>	<b>3.50</b>
<b>(cost (000) US\$ 8,408)</b>					
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>				<b>220,570</b>	<b>96.76</b>
<b>(cost (000) US\$ 219,535)</b>					
<b>Futures – 0.00%</b>					
Number of Contracts	Security Description			Unrealised Gain (000) US\$	% of Shareholders' Equity
	<b>US\$</b>				
(108)	US Treasury Notes 10YR 20/03/14	Short		219	0.09
(1)	US Treasury Notes 30YR 20/03/14	Short		2	0.00
				221	0.09
<b>UNREALISED GAIN ON FUTURES</b>				<b>221</b>	<b>0.09</b>



# Portfolio details

## Emerging Markets Multi-Asset Fund continued

### Schedule of Investments as at 31 December 2013 continued

#### Futures continued

Number of Contracts	Security Description		Unrealised Loss (000) US\$	% of Shareholders' Equity
<b>US\$</b>				
(114)	MSCI Emerging Markets Mini Index Future 21/03/14	Short	(167)	(0.07)
13	US Treasury Notes 2YR 31/03/14	Long	(4)	(0.00)
23	US Treasury Notes 5YR 31/03/14	Long	(36)	(0.02)
			(207)	(0.09)
<b>ZAR</b>				
56	Republic of South Africa Bond 06/02/14	Long	(5)	(0.00)
49	Republic of South Africa Bond 06/02/14	Long	(0)	(0.00)
1	Republic of South Africa Bond 06/02/14	Long	(0)	(0.00)
15	Republic of South Africa Bond 06/02/14	Long	(1)	(0.00)
			(6)	(0.00)
<b>UNREALISED LOSS ON FUTURES</b>			<b>(213)</b>	<b>(0.09)</b>

#### Forward Currency Contracts – (0.03%)

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain (000) US\$	% of Shareholders' Equity
15/01/2014	EGP	4,772,151	US\$	598,048	85	0.04
15/01/2014	KRW	1,218,599,475	US\$	1,129,379	26	0.01
15/01/2014	NGN	9,000,000	US\$	55,351	1	0.00
15/01/2014	RUB	103,820,000	US\$	3,101,155	51	0.02
15/01/2014	UGX	126,000,000	US\$	49,146	1	0.00
15/01/2014	US\$	1,128,126	THB	36,540,000	17	0.01
22/01/2014	UGX	65,421,000	US\$	25,515	0	0.00
19/02/2014	EGP	800,000	US\$	112,439	0	0.00
19/02/2014	KRW	1,316,200,000	US\$	1,231,475	18	0.01
19/02/2014	US\$	488,611	IDR	5,719,190,000	25	0.01
19/02/2014	US\$	935,518	MYR	2,980,000	28	0.01
19/02/2014	US\$	3,165	PHP	135,760	0	0.00
06/03/2014	US\$	816,249	BRL	1,930,102	10	0.01
19/03/2014	CAD	1,879,000	US\$	1,759,083	5	0.00
19/03/2014	CLP	1,306,852,000	US\$	2,457,597	8	0.01
19/03/2014	GBP	2,183,000	US\$	3,574,663	40	0.02
19/03/2014	HUF	202,041,000	US\$	905,810	27	0.01
19/03/2014	MAD	778,000	US\$	93,174	1	0.00
19/03/2014	MUR	3,800,000	US\$	124,918	1	0.00
19/03/2014	NGN	127,280,000	US\$	770,460	7	0.00
19/03/2014	PLN	11,494,000	US\$	3,703,501	89	0.04
19/03/2014	RON	755,000	US\$	228,532	3	0.00
19/03/2014	US\$	1,799,558	AUD	1,995,000	26	0.01
19/03/2014	US\$	33,322	BWP	288,000	1	0.00
19/03/2014	US\$	1,814,000	CHF	1,612,826	1	0.00
19/03/2014	US\$	899,551	IDR	10,515,431,000	54	0.02
19/03/2014	US\$	1,841,063	NZD	2,239,000	7	0.00
19/03/2014	US\$	161,088	PLN	488,000	0	0.00
19/03/2014	US\$	1,056,440	RUB	34,965,000	5	0.00
19/03/2014	US\$	1,862,074	SEK	11,952,000	5	0.00
19/03/2014	US\$	3,417,358	SGD	4,273,000	32	0.02
19/03/2014	US\$	1,645,351	THB	53,622,000	19	0.01
19/03/2014	US\$	1,322,300	TRY	2,742,000	67	0.03
19/03/2014	ZMW	2,772,670	US\$	488,146	1	0.00
16/04/2014	BRL	2,567,954	US\$	1,047,290	15	0.01
16/04/2014	KES	8,000,000	US\$	87,989	2	0.00



## Emerging Markets Multi-Asset Fund continued

### Schedule of Investments as at 31 December 2013 continued

#### Forward Currency Contracts continued

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain (000) US\$	% of Shareholders' Equity
16/04/2014	US\$	16,807	GHS	40,000	1	0.00
21/05/2014	EGP	500,919	US\$	67,509	1	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					680	0.30

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss (000) US\$	% of Shareholders' Equity
15/01/2014	GHS	850,000	US\$	360,169	(3)	(0.00)
15/01/2014	PHP	44,080,000	US\$	1,010,777	(16)	(0.01)
15/01/2014	US\$	207,841	EGP	1,670,000	(31)	(0.01)
15/01/2014	US\$	355,649	GHS	850,000	(2)	(0.00)
15/01/2014	US\$	2,244,934	RUB	76,000,000	(63)	(0.03)
15/01/2014	US\$	176,678	ZMW	1,000,000	(3)	(0.00)
04/02/2014	BRL	135,537	US\$	59,402	(2)	(0.00)
19/02/2014	MYR	4,432,580	US\$	1,368,012	(19)	(0.01)
19/02/2014	PHP	11,243,683	US\$	262,121	(7)	(0.00)
19/02/2014	TWD	43,300,000	US\$	1,485,573	(33)	(0.02)
19/02/2014	US\$	1,107,587	KRW	1,180,953,076	(13)	(0.01)
06/03/2014	BRL	6,219,196	US\$	2,625,652	(29)	(0.01)
19/03/2014	AUD	2,058,202	EUR	1,344,000	(22)	(0.01)
19/03/2014	CHF	1,604,059	EUR	1,318,000	(13)	(0.01)
19/03/2014	COP	885,050,769	US\$	459,814	(3)	(0.00)
19/03/2014	EUR	1,346,000	GBP	1,132,919	(21)	(0.01)
19/03/2014	EUR	717,718	PLN	3,023,000	(9)	(0.00)
19/03/2014	IDR	36,507,590,438	US\$	3,013,485	(77)	(0.03)
19/03/2014	KES	65,000,450	US\$	750,463	(14)	(0.01)
19/03/2014	MXN	47,260,000	US\$	3,593,227	(7)	(0.00)
19/03/2014	MYR	555,000	US\$	173,573	(5)	(0.00)
19/03/2014	TRY	5,762,000	US\$	2,742,861	(105)	(0.05)
19/03/2014	UGX	914,999,000	US\$	356,180	(0)	(0.00)
19/03/2014	US\$	1,799,829	COP	3,496,735,100	(5)	(0.00)
19/03/2014	US\$	8,992,477	EUR	6,553,000	(36)	(0.02)
19/03/2014	US\$	4,278,650	ILS	15,098,000	(70)	(0.03)
19/03/2014	US\$	228,802	NGN	37,798,144	(2)	(0.00)
19/03/2014	US\$	1,740,555	PEN	4,948,745	(9)	(0.00)
19/03/2014	US\$	269,240	UGX	702,716,000	(4)	(0.00)
19/03/2014	US\$	906,000	ZAR	9,708,107	(6)	(0.00)
19/03/2014	ZAR	25,335,000	US\$	2,413,652	(34)	(0.02)
16/04/2014	NGN	62,600,000	US\$	383,226	(4)	(0.00)
16/04/2014	US\$	4,213,224	CLP	2,281,039,648	(79)	(0.04)
16/04/2014	US\$	428,949	KES	39,000,000	(9)	(0.00)
16/04/2014	US\$	253,942	RUB	8,605,464	(4)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(759)	(0.33)

# Portfolio details

## Emerging Markets Multi-Asset Fund continued

### Schedule of Investments as at 31 December 2013 continued

#### Swaps – 0.32%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
<b>Interest Rate Swaps</b>						
2,730,348	Floating (BRL 1 month Brazil Cetip Interbank Deposit Rate Index)	Fixed 8.485%	BRL	02/01/2017	(117)	(0.05)
369,070	Floating (BRL 1 month Brazil Cetip Interbank Deposit Rate Index)	Fixed 8.590%	BRL	02/01/2018	(22)	(0.01)
<b>Total Return Swaps</b>						
4,796,000,000	Fixed 0.000%	Indonesia Government Bond 7.88%	IDR	15/04/2019	390	0.17
5,117,000,000	Fixed 0.000%	Indonesia Government Bond 8.38%	IDR	15/03/2024	419	0.18
778,000,000	Fixed 0.000%	Indonesia Government Bond 9.00%	IDR	15/03/2029	64	0.03
<b>MARKET VALUE ON SWAPS</b>					<b>734</b>	<b>0.32</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) US\$ 219,535)</b>					<b>221,233</b>	<b>97.05</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>6,721</b>	<b>2.95</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>227,954</b>	<b>100.00</b>

Refer to note 19 for details of commitments on Futures.

The counterparty for Total Return Swaps was Standard Chartered Bank Plc.

The underlying exposure obtained through Total Return Swaps as at 31 December 2013 was US\$ 894,948.

## Emerging Markets Multi-Asset Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Coupon Rate	Maturity Date	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/17	2,898	–
Eskom Holdings SOC Ltd.	5.750%	26/01/21	1,930	1,861
Government of Malaysia	5.094%	30/04/14	2,019	2,373
Republic of Mexico	8.000%	19/12/13	1,482	2,553
Republic of Turkey	9.000%	08/03/17	1,996	351
Russian Federal Bond — OFZ	7.600%	14/04/21	3,071	1,587
Bank of China Ltd. 'H'	–	–	2,312	293
Bradespar S.A. Investment Companies	–	–	2,155	–
China Mobile Ltd.	–	–	2,917	2,833
CNOOC Ltd.	–	–	1,960	–
Fubon Financial Holding Co., Ltd.	–	–	1,935	–
Investec Global Strategy Fund - Emerging Markets Currency Fund	–	–	1,393	2,908
Investec Global Strategy Fund - Emerging Markets Hard Currency Debt Fund	–	–	7,388	–
Investec Global Strategy Fund - Global Energy Fund	–	–	4,757	–
iShares MSCI Emerging Markets UCITS ETF (Inc)	–	–	6,691	16,125
Itau Unibanco Holding S.A. — ADR	–	–	2,627	–
Lyxor ETF MSCI India	–	–	5,874	1,332
Samsung Electronics Co., Ltd.	–	–	3,279	175
Taiwan Semiconductor Manufacturing Co., Ltd.	–	–	2,496	–
Tencent Holdings Ltd.	–	–	2,081	–
Other securities purchased and sold under (000) US\$ 2,661			162,948	88,280
			224,209	120,671

# Portfolio details

## Global Diversified Growth Fund

### Schedule of Investments as at 31 December 2013

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 3.59%			
Euro			
2,390	ASML Holding NV	224	0.27
US Dollar			
3,621	Accenture Plc. 'A'	298	0.35
8,549	Cisco Systems, Inc.	192	0.23
9,044	EMC Corp.	227	0.27
354	Google, Inc. 'A'	397	0.47
1,666	International Business Machines Corp.	312	0.37
8,575	Microsoft Corp.	321	0.38
4,484	QUALCOMM, Inc.	333	0.40
356	Samsung Electronics Co., Ltd. — GDR	232	0.28
4,218	Seagate Technology Plc.	237	0.28
14,174	Taiwan Semiconductor Manufacturing Co., Ltd. — ADR	247	0.29
		2,796	3.32
TOTAL COMMON STOCKS			
(cost (000) US\$ 2,939)		3,020	3.59

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Corporate Bonds – 1.53%					
US Dollar					
1,300,000	Societe Generale S.A.	0.000%	28/12/18	1,290	1.53
TOTAL CORPORATE BONDS					
(cost (000) US\$ 1,300)				1,290	1.53

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
Collective Investment Schemes – 60.19%			
British Pound Sterling			
940,683	Bilfinger Berger Global Infrastructure SICAV S.A. Investment Companies	1,841	2.19
1,549,689	CQS Rig Finance Fund Ltd. Investment Companies	863	1.02
28,182	Electra Private Equity Plc. Investment Companies	1,112	1.32
470,114	HICL Infrastructure Co., Ltd. Investment Companies	1,046	1.24
53,561	Investec Funds Series i - UK Smaller Companies Fund	3,176	3.77
770,000	John Laing Infrastructure Fund Ltd. Investment Companies	1,466	1.74
133,394	Pantheon International Participations Plc. (Redeemable Shares) Investment Companies	2,237	2.66
50,000	Riverstone Energy Ltd. Investment Companies	775	0.92
87,103	Worldwide Healthcare Trust Plc. Investment Companies	1,790	2.13
		14,306	16.99
US Dollar			
94,899	BH Macro Ltd. Investment Companies	1,873	2.23
630,747	Blue Capital Global Reinsurance Fund Ltd. Investment Companies	702	0.83
1,566,525	Catco Reinsurance Opportunities Fund Ltd. Investment Companies	1,743	2.07
43,731	ETFs Brent 1mth Oil Securities	3,099	3.68
84,757	Goldman Sachs Structured Investments SICAV - Alternative Beta Trend UCITS Portfolio	724	0.86
68,907	Investec Global Strategy Fund - European Equity Fund	1,814	2.15
134,180	Investec Global Strategy Fund - Global Dynamic Fund	3,506	4.17
562,059	Investec Global Strategy Fund - Global Endurance Equity Fund	14,704	17.46
80,670	Investec Global Strategy Fund - Global Energy Fund	2,110	2.51

# Global Diversified Growth Fund continued

## Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity	
Transferable securities admitted to an official exchange listing				
Collective Investment Schemes continued				
US Dollar continued				
178,888	iShares MSCI Japan ETF	2,174	2.58	
19,482	New Capital UCITS Fund Plc. - New Capital Wealthy Nations Bond Fund	2,191	2.60	
8,137	SSgA Health Care Index Equity Fund	1,733	2.06	
		36,373	43.20	
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) US\$ 49,511)		50,679	60.19	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) US\$ 53,750)		54,989	65.31	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) US\$ 53,750)		54,989	65.31	
Futures – 0.42%				
Number of Contracts	Security Description	Unrealised Gain (000) US\$	% of Shareholders' Equity	
42	AUD Australian Treasury Bonds 10YR 17/03/14 Long	3	0.00	
(21)	GBP UK Treasury Bonds 10YR 27/03/14 Short	48	0.06	
36	HKD H-Shares Index Future 29/01/14 Long	30	0.03	
70	JPY TOPIX Index Future 13/03/14 Long	336	0.40	
25	US\$ E-Mini Russell 2000 Index Future 21/03/14 Long	74	0.09	
UNREALISED GAIN ON FUTURES		491	0.58	
Number of Contracts	Security Description	Unrealised Loss (000) US\$	% of Shareholders' Equity	
21	CAD Government of Canada Bonds 10YR 20/03/14 Long	(26)	(0.03)	
(32)	US\$ E-Mini S&P 500 Index 21/03/14 Short	(59)	(0.07)	
26	US Treasury Notes 10YR 20/03/14 Long	(48)	(0.06)	
		(107)	(0.13)	
UNREALISED LOSS ON FUTURES		(133)	(0.16)	
Forward Currency Contracts – (0.09%)				
Maturity Date	Amount Bought	Amount Sold	Unrealised Gain (000) US\$	% of Shareholders' Equity
19/03/2014	EUR 6,000	US\$ 8,247	0	0.00
19/03/2014	US\$ 3,155,036	JPY 324,385,000	72	0.09
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS			72	0.09

# Portfolio details

## Global Diversified Growth Fund continued

### Schedule of Investments as at 31 December 2013 continued

#### Forward Currency Contracts continued

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss (000) US\$	% of Shareholders' Equity
19/03/2014	US\$	7,085,478	EUR	5,164,000	(29)	(0.04)
19/03/2014	US\$	10,503,455	GBP	6,417,000	(121)	(0.14)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(150)</b>	<b>(0.18)</b>

#### Swaps – (0.11%)

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
<b>Index Commodity Swaps</b>						
9,600,000	Dow Jones Commodity Index	Fixed 0.000%	US\$	14 /04/2014	(144)	(0.17)
9,600,000	Fixed 0.260%	Dow Jones Commodity Index	US\$	14 /04/2014	113	0.13
9,503,382	Fixed 0.320%	Russell 1000 Value Index	US\$	01/05/2014	260	0.31
1,758,079	Fixed 0.360%	Russell 1000 Value Index	US\$	01/05/2014	48	0.06
9,822,738	Russell 1000 Growth Index	Fixed 0.180%	US\$	01/05/2014	(313)	(0.37)
1,772,308	Russell 1000 Growth Index	Fixed 0.220%	US\$	01/05/2014	(56)	(0.07)
<b>MARKET VALUE ON SWAPS</b>					<b>(92)</b>	<b>(0.11)</b>

#### MARKET VALUE OF INVESTMENTS

(cost (000) US\$ 53,750) 55,177 65.53

OTHER ASSETS AND LIABILITIES 29,019 34.47

SHAREHOLDERS' EQUITY 84,196 100.00

Refer to note 19 for details of commitments on Futures.

The counterparties for Index Commodity Swaps were Barclays Bank Plc. and JPMorgan Chase Bank NA.

The underlying exposure obtained through Index Commodity Swaps as at 31 December 2013 was US\$ 9,639,477.

## Global Diversified Growth Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Coupon Rate	Maturity Date	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
Societe Generale S.A.	0.000%	28/12/18	1,300	–
Amundi Funds - Absolute Volatility World Equities	–	–	3,512	3,477
BH Macro Ltd. Investment Companies	–	–	1,869	–
Bilfinger Berger Global Infrastructure SICAV S.A. Investment Companies	–	–	1,722	–
Catco Reinsurance Opportunities Fund Ltd. Investment Companies	–	–	1,747	–
CQS Rig Finance Fund Ltd. Investment Companies	–	–	852	–
Electra Private Equity Plc. Investment Companies	–	–	1,091	–
ETFs Brent 1mth Oil Securities	–	–	3,073	–
HIICL Infrastructure Co., Ltd. Investment Companies	–	–	991	–
Investec Funds Series i - UK Smaller Companies Fund	–	–	3,003	–
Investec Global Strategy Fund - European Equity Fund	–	–	1,740	–
Investec Global Strategy Fund - Global Dynamic Fund	–	–	3,404	–
Investec Global Strategy Fund - Global Endurance Equity Fund	–	–	14,209	–
Investec Global Strategy Fund - Global Energy Fund	–	–	2,090	–
iShares MSCI Japan ETF	–	–	2,154	–
John Laing Infrastructure Fund Ltd. Investment Companies	–	–	1,428	–
New Capital UCITS Fund Plc. - New Capital Wealthy Nations Bond Fund	–	–	2,190	–
Pantheon International Participation Plc. (Redeemable Shares) Investment Companies	–	–	2,922	688
SSgA Health Care Index Equity Fund	–	–	1,732	–
Worldwide Healthcare Trust Plc. Investment Companies	–	–	2,655	830
Other securities purchased and sold under (000) US\$ 1,684			6,004	850
			59,688	5,845

## Portfolio details

### Global Diversified Income Fund (previously Global Defensive Bond Fund until 31 May 2013)

Schedule of Investments as at 31 December 2013

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 32.70%			
Australian Dollar			
42,333	Telstra Corp., Ltd.	198	0.52
British Pound Sterling			
3,645	British American Tobacco Plc.	195	0.52
46,004	Cobham Plc.	209	0.55
6,248	Diageo Plc.	207	0.55
55,738	Direct Line Insurance Group Plc.	230	0.61
8,149	GlaxoSmithKline Plc.	218	0.58
129,160	Hansteen Holdings Plc.	231	0.61
17,836	HSBC Holdings Plc.	196	0.52
5,101	Imperial Tobacco Group Plc.	198	0.52
6,682	Reckitt Benckiser Group Plc.	530	1.40
5,446	Unilever Plc.	224	0.59
54,266	Vodafone Group Plc.	213	0.57
13,736	WH Smith Plc.	228	0.60
8,990	WPP Plc.	205	0.54
		3,084	8.16
Canadian Dollar			
10,901	Aimia, Inc.	200	0.53
8,260	Davis + Henderson Corp.	232	0.61
9,007	Shaw Communications, Inc. 'B'	219	0.58
		651	1.72
Colombian Peso			
8,184	General Electric Co.	229	0.61
Euro			
7,874	CRH Plc.	198	0.52
6,102	Deutsche Post AG	224	0.59
8,683	Eni SpA	209	0.56
7,091	Freenet AG	213	0.56
2,251	Hannover Rueck SE	194	0.51
10,194	Metropole Television S.A.	234	0.62
147	Osram Licht AG	8	0.02
9,548	Reed Elsevier NV	203	0.54
1,475	Siemens AG	202	0.54
		1,685	4.46
Japanese Yen			
3,900	Japan Airlines Co., Ltd.	192	0.51
5,400	Japan Tobacco, Inc.	175	0.46
13,600	NTT DoCoMo, Inc.	223	0.59
		590	1.56
Norwegian Krone			
11,463	Gjensidige Forsikring ASA	219	0.58
8,097	Telenor ASA	193	0.51
		412	1.09
Swedish Krona			
7,245	Swedbank AB 'A'	204	0.54
Swiss Franc			
1,674	Baloise Holding AG	213	0.56
8,853	Nestle S.A.	649	1.72
2,437	Novartis AG	195	0.52



Global Diversified Income Fund continued  
(previously Global Defensive Bond Fund until 31 May 2013)

Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks <small>continued</small>			
Swiss Franc <small>continued</small>			
1,217	Roche Holding AG	341	0.90
368	Swisscom AG	195	0.52
		1,593	4.22
US Dollar			
8,450	Altria Group, Inc.	324	0.86
2,000	Anheuser-Busch InBev NV — ADR	213	0.56
1,766	Chevron Corp.	221	0.58
3,395	Coach, Inc.	190	0.51
5,391	Coca-Cola Co.	223	0.59
8,769	Intel Corp.	228	0.60
3,583	Johnson & Johnson	328	0.87
4,840	Mattel, Inc.	230	0.61
8,831	Microsoft Corp.	331	0.88
2,293	PepsiCo, Inc.	190	0.50
10,950	Pfizer, Inc.	335	0.89
3,559	Philip Morris International, Inc.	310	0.82
4,186	Reynolds American, Inc.	209	0.55
7,700	SK Telecom Co., Ltd. — ADR	190	0.50
11,867	Staples, Inc.	189	0.50
		3,711	9.82
TOTAL COMMON STOCKS (cost (000) US\$ 11,100)		12,357	32.70

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Corporate Bonds – 27.65%					
British Pound Sterling					
100,000	Boparan Finance Plc.	9.875%	30/04/18	182	0.48
100,000	Brakes Capital	7.125%	15/12/18	165	0.44
70,000	Care UK Health & Social Care Plc.	9.750%	01/08/17	123	0.33
100,000	DFS Furniture Holdings Plc.	7.625%	15/08/18	177	0.47
100,000	Equiniti Newco 2 Plc.	7.125%	15/12/18	176	0.46
110,000	Investec Bank Plc.	9.625%	17/02/22	200	0.53
90,000	Ladbroke's Group Finance Plc.	7.625%	05/03/17	168	0.44
100,000	New Look Bondco I Plc.	8.750%	14/05/18	176	0.46
200,000	Phones4u Finance Plc.	9.500%	01/04/18	352	0.93
120,000	William Hill Plc.	7.125%	11/11/16	225	0.60
				1,944	5.14
Euro					
130,000	Ardagh Packaging Finance Plc.	7.375%	15/10/17	192	0.51
100,000	Ardagh Packaging Finance Plc.	9.250%	15/10/20	150	0.40
100,000	Belden, Inc.	5.500%	15/04/23	135	0.36
100,000	Cable Communications Systems NV	7.500%	01/11/20	142	0.38
90,000	Campofrio Food Group S.A.	8.250%	31/10/16	130	0.34
150,000	Carlson Wagonlit BV	7.500%	15/06/19	224	0.59
100,000	Cerba European Lab SAS	7.000%	01/02/20	146	0.39
100,000	Ciech Group Financing AB	9.500%	30/11/19	159	0.42
150,000	Cirsa Funding Luxembourg S.A.	8.750%	15/05/18	220	0.58
100,000	ConvaTec Healthcare E S.A.	10.875%	15/12/18	156	0.41
180,000	Cyfrowy Polsat Finance AB	7.125%	20/05/18	266	0.70
100,000	eAccess Ltd.	8.375%	01/04/18	153	0.40
100,000	Eileme 2 AB	11.750%	31/01/20	167	0.44

## Portfolio details

### Global Diversified Income Fund continued (previously Global Defensive Bond Fund until 31 May 2013)

#### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds <small>continued</small>					
Euro <small>continued</small>					
100,000	Fiat Finance & Trade S.A.	7.375%	09/07/18	154	0.41
90,000	Foodcorp Pty Ltd.	8.750%	01/03/18	136	0.36
100,000	Gestamp Funding Luxembourg S.A.	5.875%	31/05/20	146	0.39
100,000	Greif Nevada Holdings, Inc. SCS	7.375%	15/07/21	162	0.43
140,000	Gtech SpA	8.250%	31/03/66	210	0.56
100,000	InterXion Holding NV	6.000%	15/07/20	145	0.38
150,000	Iron Mountain, Inc.	6.750%	15/10/18	210	0.55
100,000	Labco S.A.	8.500%	15/01/18	147	0.39
100,000	Levi Strauss & Co.	7.750%	15/05/18	147	0.39
100,000	Novalis SAS	6.000%	15/06/18	146	0.39
50,000	OI European Group BV	6.750%	15/09/20	80	0.21
100,000	OI European Group BV	4.875%	31/03/21	144	0.38
100,000	Ono Finance II Plc.	11.125%	15/07/19	152	0.40
135,000	Orion Engineered Carbons Bondco GmbH	10.000%	15/06/18	206	0.55
100,000	Polish Television Holding BV	11.000%	15/01/21	149	0.39
200,000	Rexam Plc.	6.750%	29/06/67	295	0.78
80,000	Santos Finance Ltd.	8.250%	22/09/70	125	0.33
100,000	Schaeffler Finance BV	7.750%	15/02/17	160	0.42
100,000	Schaeffler Holding Finance BV	6.875%	15/08/18	148	0.39
100,000	Smurfit Kappa Acquisitions	5.125%	15/09/18	150	0.40
100,000	Smurfit Kappa Acquisitions	7.750%	15/11/19	151	0.40
100,000	Smurfit Kappa Acquisitions	4.125%	30/01/20	143	0.38
100,000	Sunrise Communications Holdings S.A.	8.500%	31/12/18	150	0.40
100,000	TeamSystem Holding SpA	7.375%	15/05/20	143	0.38
100,000	Techem GmbH	6.125%	01/10/19	150	0.40
100,000	Telefonica Europe BV	7.625%	31/12/49	152	0.40
100,000	TVN Finance Corp. III AB	7.375%	15/12/20	149	0.39
200,000	Unitymedia Hessen GmbH & Co. KG	6.250%	15/01/29	271	0.72
100,000	WEPA Hygieneprodukte GmbH	6.500%	15/05/20	149	0.39
170,000	Wind Acquisition Finance S.A.	7.375%	15/02/18	248	0.66
				7,158	18.94
US Dollar					
100,000	Inmarsat Finance Plc.	7.375%	01/12/17	104	0.28
200,000	JSC KazAgro National Management Holding	4.625%	24/05/23	183	0.49
200,000	Perusahaan Listrik Negara PT	5.500%	22/11/21	194	0.51
100,000	Petronas Capital Ltd.	5.250%	12/08/19	110	0.29
280,000	Reynolds Group Issuer, Inc.	5.750%	15/10/20	286	0.76
120,000	Sinochem Overseas Capital Co., Ltd.	4.500%	12/11/20	122	0.32
220,000	Vimpel Communications Via VIP Finance Ireland Ltd. OJSC	7.748%	02/02/21	239	0.63
100,000	Vnesheconombank Via VEB Finance Plc.	6.902%	09/07/20	111	0.29
				1,349	3.57
TOTAL CORPORATE BONDS (cost (000) US\$ 9,906)				10,451	27.65
Government Bonds – 26.75%					
Australian Dollar					
892,000	Queensland Treasury Corp.	6.000%	21/02/18	870	2.30
360,000	Queensland Treasury Corp.	4.250%	21/07/23	308	0.82
				1,178	3.12

Global Diversified Income Fund continued  
(previously Global Defensive Bond Fund until 31 May 2013)

Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Government Bonds <small>continued</small>					
Brazilian Real					
144,500	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/17	580	1.54
33,100	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/23	118	0.31
				698	1.85
Chilean Peso					
35,000,000	Bonos de la Tesoreria de la Republica en Pesos	6.000%	01/01/20	70	0.18
Hungarian Forint					
40,960,000	Republic of Hungary	5.500%	12/02/14	190	0.50
8,100,000	Republic of Hungary	7.750%	24/08/15	40	0.11
1,120,000	Republic of Hungary	5.500%	22/12/16	6	0.02
3,000,000	Republic of Hungary	6.750%	24/11/17	15	0.04
21,200,000	Republic of Hungary	5.500%	20/12/18	102	0.27
9,230,000	Republic of Hungary	7.000%	24/06/22	47	0.12
				400	1.06
Indonesian Rupiah					
1,100,000,000	Government of Indonesia	11.000%	15/10/14	93	0.25
200,000,000	Government of Indonesia	5.250%	15/05/18	15	0.04
1,376,000,000	Government of Indonesia	5.625%	15/05/23	93	0.25
550,000,000	Government of Indonesia	6.125%	15/05/28	35	0.09
290,000,000	Government of Indonesia	10.500%	15/08/30	27	0.07
17,000,000	Government of Indonesia	9.500%	15/07/31	1	0.00
170,000,000	Government of Indonesia	6.625%	15/05/33	11	0.03
				275	0.73
Mexican Peso					
7,380,000	Republic of Mexico	9.500%	18/12/14	595	1.57
860,000	Republic of Mexico	8.000%	11/06/20	74	0.20
530,000	Republic of Mexico	8.000%	07/12/23	45	0.12
430,000	Republic of Mexico	10.000%	05/12/24	42	0.11
580,000	Republic of Mexico	8.500%	31/05/29	50	0.13
590,000	Republic of Mexico	7.750%	29/05/31	47	0.12
1,080,000	Republic of Mexico	10.000%	20/11/36	105	0.28
30,000	Republic of Mexico	8.500%	18/11/38	3	0.01
				961	2.54
New Russian Ruble					
9,739,000	Russian Federal Bond — OFZ	8.100%	26/11/14	302	0.80
2,550,000	Russian Federal Bond — OFZ	7.350%	20/01/16	79	0.21
3,500,000	Russian Federal Bond — OFZ	7.400%	19/04/17	108	0.29
1,200,000	Russian Federal Bond — OFZ	7.500%	27/02/19	37	0.10
2,900,000	Russian Federal Bond — OFZ	7.600%	14/04/21	89	0.24
820,000	Russian Federal Bond — OFZ	7.000%	25/01/23	24	0.06
3,730,000	Russian Federal Bond — OFZ	8.150%	03/02/27	117	0.31
1,270,000	Russian Federal Bond — OFZ	7.050%	19/01/28	36	0.09
				792	2.10
Polish Zloty					
90,000	Government of Poland	5.250%	25/10/17	32	0.08
121,000	Government of Poland	3.750%	25/04/18	40	0.11
119,000	Government of Poland	5.750%	25/10/21	43	0.11
89,000	Government of Poland	5.750%	23/09/22	33	0.09
230,000	Government of Poland	5.750%	25/04/29	85	0.23
				233	0.62

## Portfolio details

### Global Diversified Income Fund continued (previously Global Defensive Bond Fund until 31 May 2013)

#### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Government Bonds <small>continued</small>					
Romanian Leu					
590,000	Republic of Romania	11.000%	05/03/14	184	0.49
100,000	Republic of Romania	5.900%	26/07/17	32	0.08
				216	0.57
South African Rand					
1,900,000	Republic of South Africa	8.750%	21/12/14	187	0.49
2,578,546	Republic of South Africa	13.500%	15/09/15	273	0.72
930,000	Republic of South Africa	8.000%	21/12/18	91	0.24
598,000	Republic of South Africa	7.250%	15/01/20	56	0.15
1,365,000	Republic of South Africa	10.500%	21/12/26	153	0.40
679,000	Republic of South Africa	7.000%	28/02/31	54	0.14
231,000	Republic of South Africa	8.500%	31/01/37	21	0.06
80,000	Republic of South Africa	6.500%	28/02/41	6	0.02
522,000	Republic of South Africa	8.750%	28/02/48	47	0.13
				888	2.35
Thailand Baht					
3,000,000	Government of Thailand	3.625%	22/05/15	93	0.25
2,610,000	Government of Thailand	3.250%	16/06/17	80	0.21
1,500,000	Government of Thailand	3.875%	13/06/19	46	0.12
3,980,000	Government of Thailand	3.650%	17/12/21	120	0.32
2,557,000	Government of Thailand	3.625%	16/06/23	76	0.20
800,000	Government of Thailand	3.580%	17/12/27	23	0.06
730,000	Government of Thailand	4.875%	22/06/29	24	0.06
				462	1.22
Turkish Lira					
457,631	Republic of Turkey	8.000%	04/06/14	212	0.56
406,300	Republic of Turkey	11.000%	06/08/14	191	0.51
290,000	Republic of Turkey	6.500%	07/01/15	131	0.35
308,000	Republic of Turkey	9.000%	08/03/17	140	0.37
23,000	Republic of Turkey	10.500%	15/01/20	11	0.03
111,900	Republic of Turkey	9.500%	12/01/22	50	0.13
34,793	Republic of Turkey	7.100%	08/03/23	13	0.03
				748	1.98
US Dollar					
230,000	Government of Indonesia	3.750%	25/04/22	208	0.55
70,000	Government of Panama	9.375%	01/04/29	98	0.26
87,000	Government of Peru	8.750%	21/11/33	124	0.33
192,000	Government of Poland	3.000%	17/03/23	175	0.46
70,000	Government of Qatar	9.750%	15/06/30	107	0.28
160,000	Government of Sri Lanka	6.250%	04/10/20	159	0.42
202,000	Government of Sri Lanka	5.875%	25/07/22	190	0.50
100,000	Republic of Brazil	6.000%	17/01/17	112	0.30
30,000	Republic of Brazil	10.125%	15/05/27	44	0.12
118,000	Republic of Brazil	12.250%	06/03/30	202	0.54
170,000	Republic of Chile	3.875%	05/08/20	178	0.47
80,000	Republic of Colombia	10.375%	28/01/33	119	0.31
100,000	Republic of Colombia	7.375%	18/09/37	124	0.33
100,000	Republic of Croatia	6.625%	14/07/20	107	0.28
75,000	Republic of El Salvador	7.750%	24/01/23	82	0.22
200,000	Republic of Guatemala	4.875%	13/02/28	183	0.48
40,000	Republic of Hungary	4.125%	19/02/18	41	0.11
56,000	Republic of Hungary	5.750%	22/11/23	56	0.15
12,000	Republic of Hungary	7.625%	29/03/41	13	0.03

Global Diversified Income Fund continued  
(previously Global Defensive Bond Fund until 31 May 2013)

Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Government Bonds <small>continued</small>					
US Dollar <small>continued</small>					
90,000	Republic of Mexico	11.375%	15/09/16	115	0.30
45,000	Republic of Mexico	8.300%	15/08/31	61	0.16
70,000	Republic of Mexico	7.500%	08/04/33	89	0.24
50,000	Republic of Romania	4.375%	22/08/23	48	0.13
150,000	Republic of Turkey	5.625%	30/03/21	152	0.40
60,000	Republic of Turkey	6.875%	17/03/36	60	0.16
19,400	Republic of Uruguay	4.500%	14/08/24	20	0.05
60,000	Republic of Uruguay	7.875%	15/01/33	75	0.20
117,300	Republic of Venezuela	12.750%	23/08/22	109	0.29
190,000	Republic of Venezuela	8.250%	13/10/24	136	0.36
				3,187	8.43
TOTAL GOVERNMENT BONDS					
(cost (000) US\$ 11,112)				10,108	26.75
Holdings	Security Description			Market Value (000) US\$	% of Shareholders' Equity
Collective Investment Schemes – 3.55%					
British Pound Sterling					
153,000	3i Infrastructure Plc. Investment Companies			338	0.89
163,584	Bilfinger Berger Global Infrastructure SICAV S.A. Investment Companies			320	0.85
105,990	F&C Commercial Property Trust Ltd. Investment Companies			211	0.56
249,200	John Laing Infrastructure Fund Ltd. Investment Companies			475	1.25
				1,344	3.55
TOTAL COLLECTIVE INVESTMENT SCHEMES					
(cost (000) US\$ 1,213)				1,344	3.55
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					
(cost (000) US\$ 33,331)				34,260	90.65
Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities dealt in another regulated market					
Corporate Bonds – 4.10%					
US Dollar					
150,000	Aguila 3 S.A.	7.875%	31/01/18	160	0.42
200,000	Banco Nacional de Costa Rica	4.875%	01/11/18	197	0.52
260,000	Bombardier, Inc.	7.500%	15/03/18	297	0.78
100,000	Bombardier, Inc.	7.500%	15/03/18	114	0.30
67,000	FMG Resources August 2006 Pty Ltd.	7.000%	01/11/15	70	0.19
16,000	Hawk Acquisition Sub, Inc.	4.250%	15/10/20	15	0.04
340,000	Hawk Acquisition Sub, Inc.	4.250%	15/10/20	331	0.88
150,000	Ineos Finance Plc.	7.500%	01/05/20	164	0.43
200,000	Rexel S.A.	5.250%	15/06/20	203	0.54
				1,551	4.10
TOTAL CORPORATE BONDS					
(cost (000) US\$ 1,530)				1,551	4.10
Government Bonds – 1.41%					
Canadian Dollar					
200,000	Government of Canada	5.000%	01/06/14	191	0.51

## Portfolio details

### Global Diversified Income Fund continued (previously Global Defensive Bond Fund until 31 May 2013)

#### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities dealt in another regulated market					
Government Bonds <small>continued</small>					
Malaysian Ringgit					
333,000	Government of Malaysia	3.260%	01/03/18	100	0.26
417,000	Government of Malaysia	4.160%	15/07/21	128	0.34
				228	0.60
Peruvian Nuevo Sol					
180,000	Government of Peru	9.910%	05/05/15	70	0.18
106,000	Government of Peru	8.200%	12/08/26	44	0.12
				114	0.30
TOTAL GOVERNMENT BONDS (cost (000) US\$ 571)				533	1.41
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET (cost (000) US\$ 2,101)				2,084	5.51
Other Transferable Securities					
Corporate Bonds – 0.63%					
Euro					
160,000	Boardriders S.A.	8.875%	15/12/17	237	0.63
TOTAL CORPORATE BONDS (cost (000) US\$ 222)				237	0.63
Government Bonds – 0.92%					
Australian Dollar					
350,000	New South Wales Treasury Corp.	6.000%	01/05/20	346	0.92
TOTAL GOVERNMENT BONDS (cost (000) US\$ 357)				346	0.92
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) US\$ 579)				583	1.55
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) US\$ 36,011)				36,927	97.71
Futures – 0.02%					
Number of Contracts	Security Description			Unrealised Gain (000) US\$	% of Shareholders' Equity
EUR					
(6)	German Federal Republic Bonds 10YR 06/03/14	Short		19	0.05
US\$					
(17)	US Treasury Notes 10YR 20/03/14	Short		25	0.07
UNREALISED GAIN ON FUTURES				44	0.12
Number of Contracts	Security Description			Unrealised Loss (000) US\$	% of Shareholders' Equity
GBP					
(7)	FTSE 100 Index Future 21/03/14	Short		(29)	(0.08)
US\$					
1	US Treasury Notes 2YR 31/03/14	Long		(0)	(0.00)
1	US Treasury Notes 30YR 20/03/14	Long		(2)	(0.01)
3	US Treasury Notes 5YR 31/03/14	Long		(5)	(0.01)
				(7)	(0.02)
UNREALISED LOSS ON FUTURES				(36)	(0.10)

Global Diversified Income Fund continued  
(previously Global Defensive Bond Fund until 31 May 2013)

Schedule of Investments as at 31 December 2013 continued

Forward Currency Contracts – (0.08%)

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain (000) US\$	% of Shareholders' Equity
15/01/2014	RUB	13,230,000	US\$	395,954	6	0.01
15/01/2014	US\$	117,320	THB	3,800,000	2	0.01
04/02/2014	US\$	12,164	BRL	27,755	0	0.00
19/02/2014	KRW	134,200,000	US\$	125,685	2	0.01
19/02/2014	US\$	167,825	CLP	85,163,000	7	0.02
19/02/2014	US\$	30,947	IDR	362,230,000	2	0.01
19/02/2014	US\$	550,954	MYR	1,755,924	16	0.04
06/03/2014	US\$	14,255	BRL	33,708	0	0.00
19/03/2014	CLP	124,118,000	US\$	233,014	1	0.00
19/03/2014	EUR	257,000	US\$	353,634	0	0.00
19/03/2014	GBP	287,000	US\$	471,894	3	0.01
19/03/2014	HUF	19,065,000	US\$	85,474	3	0.01
19/03/2014	NGN	32,000,000	US\$	193,705	2	0.01
19/03/2014	PLN	1,145,000	US\$	368,511	9	0.02
19/03/2014	RON	62,000	US\$	18,732	0	0.00
19/03/2014	RUB	1,000,000	US\$	29,869	0	0.00
19/03/2014	TRY	376,000	US\$	172,012	0	0.00
19/03/2014	US\$	1,592,840	AUD	1,767,000	22	0.06
19/03/2014	US\$	371,000	CHF	329,856	0	0.00
19/03/2014	US\$	716,239	IDR	8,370,297,222	43	0.11
19/03/2014	US\$	370,000	JPY	38,021,533	9	0.02
19/03/2014	US\$	3,344	MXN	44,000	0	0.00
19/03/2014	US\$	158,030	RUB	5,233,000	1	0.00
19/03/2014	US\$	415,845	SGD	520,000	4	0.01
19/03/2014	US\$	421,897	THB	13,719,000	6	0.01
19/03/2014	US\$	638,231	TRY	1,322,000	33	0.09
19/03/2014	US\$	658,147	ZAR	6,958,624	4	0.01
16/04/2014	CLP	2,731,343	US\$	5,045	0	0.00
16/04/2014	RUB	4,073,246	US\$	120,199	2	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					177	0.47

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss (000) US\$	% of Shareholders' Equity
15/01/2014	PHP	4,310,000	US\$	98,831	(1)	(0.00)
15/01/2014	US\$	420,717	RUB	14,242,943	(12)	(0.03)
04/02/2014	BRL	49,000	US\$	21,475	(1)	(0.00)
19/02/2014	MYR	648,632	US\$	203,202	(6)	(0.02)
19/02/2014	PHP	1,190,000	US\$	27,742	(1)	(0.00)
19/02/2014	TWD	4,400,000	US\$	150,959	(3)	(0.01)
06/03/2014	BRL	159,000	US\$	66,912	(1)	(0.00)
19/03/2014	AUD	422,666	EUR	276,000	(5)	(0.01)
19/03/2014	CHF	287,221	EUR	236,000	(2)	(0.01)
19/03/2014	COP	140,000,000	US\$	72,735	(0)	(0.00)
19/03/2014	EUR	278,000	GBP	233,991	(4)	(0.01)
19/03/2014	EUR	68,374	PLN	288,000	(1)	(0.00)
19/03/2014	IDR	7,834,799,366	US\$	648,277	(18)	(0.05)
19/03/2014	JPY	38,099,738	US\$	375,000	(13)	(0.03)
19/03/2014	MXN	300,000	US\$	22,929	(0)	(0.00)
19/03/2014	MYR	196,000	US\$	61,298	(2)	(0.01)
19/03/2014	RON	60,000	EUR	13,408	(0)	(0.00)
19/03/2014	US\$	275,810	COP	535,132,000	(0)	(0.00)
19/03/2014	US\$	10,914,820	EUR	7,953,000	(43)	(0.11)
19/03/2014	US\$	5,185,782	GBP	3,167,000	(58)	(0.15)
19/03/2014	US\$	252,346	ILS	890,000	(4)	(0.01)



## Portfolio details

### Global Diversified Income Fund continued (previously Global Defensive Bond Fund until 31 May 2013)

#### Schedule of Investments as at 31 December 2013 continued

##### Forward Currency Contracts continued

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss (000) US\$	% of Shareholders' Equity
19/03/2014	US\$	210,869	PEN	601,060	(2)	(0.01)
19/03/2014	US\$	38,019	PLN	116,000	(0)	(0.00)
19/03/2014	US\$	2,180,046	SEK	14,174,000	(22)	(0.06)
19/03/2014	ZAR	190,000	US\$	18,120	(0)	(0.00)
16/04/2014	US\$	281,313	BRL	689,780	(4)	(0.01)
16/04/2014	US\$	295,530	CLP	160,000,000	(5)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(208)	(0.55)

##### Swaps – 0.11%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
<b>Index Commodity Swaps</b>						
800,482	Floating (US\$ 1 month LIBOR)	Russell 1000 Value Index	US\$	26/04/2014	65	0.17
799,717	Russel 1000 Growth Index	Floating (US\$ 1 month LIBOR)	US\$	26/04/2014	(106)	(0.28)
<b>Total Return Swaps</b>						
560,000,000	Fixed 0.000%	Indonesia Government Bond 7.88%	IDR	15/04/2019	46	0.12
389,000,000	Fixed 0.000%	Indonesia Government Bond 8.38%	IDR	15/03/2024	32	0.08
91,000,000	Fixed 0.000%	Indonesia Government Bond 9.00%	IDR	15/03/2029	7	0.02
MARKET VALUE ON SWAPS					44	0.11
MARKET VALUE OF INVESTMENTS (cost (000) US\$ 36,011)					36,948	97.76
OTHER ASSETS AND LIABILITIES					845	2.24
SHAREHOLDERS' EQUITY					37,793	100.00

Refer to note 19 for details of commitments on Futures.

The counterparty for Index Commodity Swaps was JPMorgan Chase Bank NA.

The underlying exposure obtained through for Index Commodity Swaps as at 31 December 2013 was US\$ 1,600,198.

The counterparty for Total Return Swaps were Standard Chartered Bank Plc.

The underlying exposure obtained through Total Return Swaps as at 31 December 2013 was US\$ 86,974.



Global Diversified Income Fund continued  
 (previously Global Defensive Bond Fund until 31 May 2013)

Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Coupon Rate	Maturity Date	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
Bonos de la Tesoreria de la Republica en Pesos	6.000%	01/01/20	510	416
Bundesrepublik Deutschland	3.250%	04/01/20	–	557
Government of Canada	5.250%	01/06/13	–	1,449
Government of Israel	4.250%	31/03/23	985	994
Government of New Zealand	5.500%	15/04/23	857	875
Government of Norway	6.500%	15/05/13	–	1,058
Government of Norway	3.750%	25/05/21	534	510
Government of Sweden	3.500%	01/06/22	2,217	3,653
Province of Ontario Canada	4.000%	02/06/21	1,000	958
Queensland Treasury Corp.	6.000%	21/02/18	1,381	433
Republic of South Africa	13.500%	15/09/15	597	285
United Kingdom Gilt Inflation Linked	2.500%	16/08/13	–	1,306
United Kingdom Treasury Bill ZCP	0.000%	25/03/13	–	3,795
United Kingdom Treasury Bill ZCP	0.000%	24/06/13	3,803	3,803
United States Treasury Note/Bond	4.250%	15/11/14	–	952
United States Treasury Note/Bond	2.125%	15/08/21	–	1,622
Investec Global Strategy Fund - Emerging Markets Currency Fund	–	–	11	760
Investec Global Strategy Fund - Emerging Markets Currency Fund	–	–	11	758
Nestle S.A.	–	–	778	194
Reckitt Benckiser Group Plc.	–	–	481	–
Other securities purchased and sold under (000) US\$ 621			40,630	20,978
			53,795	45,356

# Portfolio details

## Global Strategic Managed Fund

### Schedule of Investments as at 31 December 2013

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 38.51%			
Australian Dollar			
251,663	Beach Energy Ltd.	320	0.05
10,373	BHP Billiton Ltd.	352	0.06
128,227	Crown Resorts Ltd.	1,932	0.33
91,059	Fortescue Metals Group Ltd.	473	0.08
584,872	Telstra Corp., Ltd.	2,741	0.46
		5,818	0.98
British Pound Sterling			
70,603	BHP Billiton Plc.	2,184	0.37
412,498	Cobham Plc.	1,875	0.31
2,200,000	Hansteen Holdings Plc.	3,940	0.66
115,619	Mondi Plc.	2,004	0.34
20,854	Shire Plc.	985	0.17
18,948	Weir Group Plc.	669	0.11
		11,657	1.96
Euro			
18,856	Allianz SE	3,389	0.57
72,712	Amadeus IT Holding S.A. 'A'	3,125	0.52
31,141	Anheuser-Busch InBev NV	3,312	0.56
6,186	ASML Holding NV	580	0.10
29,624	BASF SE	3,172	0.53
4,479	Continental AG	984	0.16
234,241	Enel Green Power SpA	592	0.10
61,745	Gtech SpA	1,884	0.32
24,625	HeidelbergCement AG	1,879	0.31
86,597	ING Groep NV	1,203	0.20
16,375	KBC Groep NV	929	0.16
34,171	Publicis Groupe S.A.	3,132	0.52
29,083	Sanofi	3,092	0.52
35,296	Schneider Electric S.A.	3,085	0.52
14,938	Smurfit Kappa Group Plc.	368	0.06
10,658	Voestalpine AG	516	0.09
		31,242	5.24
Hong Kong Dollar			
644,400	AIA Group Ltd.	3,231	0.54
3,475,400	China Construction Bank Corp. 'H'	2,627	0.44
570,500	China Shenhua Energy Co., Ltd. 'H'	1,801	0.30
510,000	CNOOC Ltd.	949	0.16
1,698,651	Country Garden Holdings Co., Ltd.	1,024	0.17
478,000	Dongfeng Motor Group Co., Ltd. 'H'	746	0.13
260,000	Hutchison Whampoa Ltd.	3,541	0.59
541,680	PICC Property & Casualty Co., Ltd. 'H'	805	0.14
		14,724	2.47
Japanese Yen			
70,800	Aisin Seiki Co., Ltd.	2,872	0.48
284,100	Aozora Bank Ltd.	806	0.14
11,100	Japan Airlines Co., Ltd.	547	0.09
25,100	Japan Tobacco, Inc.	814	0.14
52,600	KDDI Corp.	3,236	0.54
77,700	Nissan Motor Co., Ltd.	653	0.11
900	Nuflare Technology, Inc.	112	0.02

# Global Strategic Managed Fund continued

## Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks <small>continued</small></b>			
<b>Japanese Yen <small>continued</small></b>			
21,600	Otsuka Holdings Co., Ltd.	623	0.10
66,600	Sumitomo Mitsui Financial Group, Inc.	3,426	0.58
		<b>13,089</b>	<b>2.20</b>
<b>Malaysian Ringgit</b>			
275,100	Tenaga Nasional Bhd	957	0.16
<b>Mexican Peso</b>			
477,400	Grupo Mexico SAB de CV 'B'	1,578	0.26
<b>Norwegian Krone</b>			
175,873	DNB ASA	3,143	0.53
123,757	Telenor ASA	2,952	0.50
12,929	Yara International ASA	556	0.09
		<b>6,651</b>	<b>1.12</b>
<b>South Korean Won</b>			
2,327	Samsung Electronics Co., Ltd.	3,024	0.51
4,297	SK Telecom Co., Ltd.	935	0.15
		<b>3,959</b>	<b>0.66</b>
<b>Swedish Krona</b>			
34,760	Swedbank AB 'A'	978	0.16
<b>Swiss Franc</b>			
11,896	Aryzta AG	913	0.15
31,542	Cie Financiere Richemont S.A.	3,145	0.53
9,276	Lonza Group AG	881	0.15
20,517	Nestle S.A.	1,504	0.25
42,765	Novartis AG	3,419	0.57
		<b>9,862</b>	<b>1.65</b>
<b>Taiwan Dollar</b>			
727,000	Advanced Semiconductor Engineering, Inc.	675	0.11
60,000	Asustek Computer, Inc.	540	0.09
		<b>1,215</b>	<b>0.20</b>
<b>US Dollar</b>			
162,777	Activision Blizzard, Inc.	2,902	0.49
18,030	Actuant Corp. 'A'	661	0.11
10,439	Alliance Data Systems Corp.	2,745	0.46
7,221	Allied World Assurance Co. Holdings AG	814	0.14
13,866	American Financial Group, Inc.	801	0.13
39,522	American International Group, Inc.	2,018	0.34
16,186	AmerisourceBergen Corp.	1,138	0.19
29,574	ARRIS Group, Inc.	721	0.12
10,829	Atwood Oceanics, Inc.	578	0.10
14,504	Big Lots, Inc.	468	0.08
31,197	Cardinal Health, Inc.	2,084	0.35
51,772	CBS Corp. 'B'	3,299	0.55
46,643	Check Point Software Technologies Ltd.	3,010	0.50
14,405	Chevron Corp.	1,799	0.30
35,555	Cigna Corp.	3,110	0.52
125,993	Cisco Systems, Inc.	2,828	0.47
26,208	Citigroup, Inc.	1,365	0.23
152,600	Companhia de Saneamento Basico do Estado de Sao Paulo — ADR	1,731	0.29
28,480	Danaher Corp.	2,199	0.37
46,816	DIRECTV	3,234	0.54
23,620	Dun & Bradstreet Corp.	2,900	0.49

# Portfolio details

## Global Strategic Managed Fund continued

### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks</b> <small>continued</small>			
<b>US Dollar</b> <small>continued</small>			
32,408	EMC Corp.	815	0.14
45,633	Emerson Electric Co.	3,203	0.54
48,054	Fiserv, Inc.	2,838	0.48
20,781	Gap, Inc.	812	0.14
19,326	Goldman Sachs Group, Inc.	3,426	0.57
9,806	Helmerich & Payne, Inc.	824	0.14
38,303	Hess Corp.	3,179	0.53
36,382	Hewlett-Packard Co.	1,018	0.17
95,000	Hongkong Land Holdings Ltd.	561	0.09
11,691	IDEX Corp.	863	0.14
212,700	Itau Unibanco Holding S.A. — ADR	2,887	0.48
4,918	Jazz Pharmaceuticals Plc.	623	0.10
66,675	JPMorgan Chase & Co.	3,899	0.65
71,850	KeyCorp	965	0.16
18,174	Lincoln National Corp.	938	0.16
36,400	LyondellBasell Industries NV 'A'	2,922	0.49
14,489	Macy's, Inc.	774	0.13
11,146	Marathon Petroleum Corp.	1,023	0.17
62,846	MetLife, Inc.	3,388	0.57
41,780	Microsoft Corp.	1,564	0.26
57,596	Molson Coors Brewing Co. 'B'	3,234	0.54
38,034	Moody's Corp.	2,985	0.50
68,819	Mylan, Inc.	2,986	0.50
10,091	Noble Energy, Inc.	687	0.12
27,429	NRG Energy, Inc.	788	0.13
5,585	Nu Skin Enterprises, Inc. 'A'	772	0.13
63,000	NXP Semiconductors NV	2,893	0.49
16,390	Occidental Petroleum Corp.	1,559	0.26
76,617	ON Semiconductor Corp.	631	0.11
119,082	Pfizer, Inc.	3,647	0.61
3,395	Precision Castparts Corp.	914	0.15
107,024	Rosneft OAO — GDR	814	0.14
293,821	Sberbank of Russia	904	0.15
12,894	Seagate Technology Plc.	724	0.12
43,774	Southwest Airlines Co.	825	0.14
52,199	St Jude Medical, Inc.	3,233	0.54
34,498	Staples, Inc.	548	0.09
119,784	Taiwan Semiconductor Manufacturing Co., Ltd. — ADR	2,088	0.35
23,600	Telefonica Brasil S.A. — ADR	453	0.08
12,146	Teva Pharmaceutical Industries Ltd. — ADR	487	0.08
9,404	Thermo Fisher Scientific, Inc.	1,047	0.18
6,305	Towers Watson & Co. 'A'	805	0.13
8,567	Tupperware Brands Corp.	810	0.14
7,374	United Technologies Corp.	839	0.14
11,899	UnitedHealth Group, Inc.	896	0.15
1,897	US Silica Holdings, Inc.	65	0.01
26,158	Valeant Pharmaceuticals International, Inc.	3,072	0.52
70,965	Valero Energy Corp.	3,577	0.60
15,921	Validus Holdings Ltd.	642	0.11
20,289	ValueClick, Inc.	474	0.08
91,799	Vantiv, Inc.	2,994	0.50
26,275	Verizon Communications, Inc.	1,291	0.22
15,968	VF Corp.	996	0.17
11,060	Whiting Petroleum Corp.	685	0.11

# Global Strategic Managed Fund continued

## Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description		Market Value (000) US\$	% of Shareholders' Equity	
Transferable securities admitted to an official exchange listing					
Common Stocks continued					
US Dollar continued					
18,952	Wolverine World Wide, Inc.		643	0.11	
10,559	Zimmer Holdings, Inc.		984	0.17	
			127,919	21.45	
TOTAL COMMON STOCKS					
(cost (000) US\$ 172,700)			229,649	38.51	
Preferred Stocks – 0.20%					
Euro					
4,239	Volkswagen AG		1,194	0.20	
TOTAL PREFERRED STOCKS					
(cost (000) US\$ 942)			1,194	0.20	
Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Corporate Bonds – 4.29%					
British Pound Sterling					
200,000	Amgen, Inc.	4.000%	13/09/29	309	0.05
200,000	BASF SE	5.875%	31/03/17	374	0.06
100,000	Boparan Finance Plc.	9.875%	30/04/18	182	0.03
100,000	Brakes Capital	7.125%	15/12/18	165	0.03
50,000	Care UK Health & Social Care Plc.	9.750%	01/08/17	88	0.01
222,000	Carlsberg Breweries A/S	7.250%	28/11/16	421	0.07
158,000	Centrica Plc.	7.000%	19/09/18	311	0.05
250,000	EE Finance Plc.	4.375%	28/03/19	427	0.07
100,000	Equiniti Newco 2 Plc.	7.125%	15/12/18	176	0.03
150,000	Firstgroup Plc.	8.750%	08/04/21	305	0.05
141,000	Imperial Tobacco Finance Plc.	7.750%	24/06/19	283	0.05
100,000	Imperial Tobacco Finance Plc.	5.500%	28/09/26	179	0.03
100,000	Investec Bank Plc.	9.625%	17/02/22	182	0.03
150,000	Johnson & Johnson	5.500%	06/11/24	293	0.05
100,000	Ladbroke's Group Finance Plc.	7.625%	05/03/17	186	0.03
150,000	Linde Finance BV	6.500%	29/01/16	273	0.05
200,000	PepsiCo, Inc.	2.500%	01/11/22	307	0.05
100,000	Phones4u Finance Plc.	9.500%	01/04/18	176	0.03
200,000	Reed Elsevier Investments Plc.	5.625%	20/10/16	364	0.06
117,000	Rolls-Royce Plc.	6.750%	30/04/19	231	0.04
128,000	Severn Trent Utilities Finance Plc.	6.000%	22/01/18	240	0.04
150,000	Siemens Financieringsmaatschappij NV	6.125%	14/09/66	270	0.05
181,000	Tesco Plc.	6.125%	24/02/22	341	0.06
100,000	Verizon Wireless Capital LLC	8.875%	18/12/18	211	0.04
250,000	Volkswagen Financial Services NV	2.000%	23/10/15	419	0.07
100,000	William Hill Plc.	7.125%	11/11/16	188	0.03
68,000	WPP Plc.	6.000%	04/04/17	125	0.02
			7,026	1.18	
Euro					
100,000	Ardagh Packaging Finance Plc.	7.375%	15/10/17	148	0.02
200,000	BMW Finance NV	3.875%	18/01/17	299	0.05
100,000	Cable Communications Systems NV	7.500%	01/11/20	142	0.02
80,000	Campofrio Food Group S.A.	8.250%	31/10/16	116	0.02
100,000	Carlson Wagonlit BV	7.500%	15/06/19	149	0.03
250,000	Casino Guichard Perrachon S.A.	4.481%	12/11/18	382	0.06

# Portfolio details

## Global Strategic Managed Fund continued

### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds <small>continued</small></b>					
<b>Euro <small>continued</small></b>					
150,000	Cerba European Lab SAS	7.000%	01/02/20	219	0.04
100,000	Cirsa Funding Luxembourg S.A.	8.750%	15/05/18	146	0.02
100,000	Cyfrowy Polsat Finance AB	7.125%	20/05/18	148	0.02
100,000	eAccess Ltd.	8.375%	01/04/18	153	0.03
100,000	Eileme 2 AB	11.750%	31/01/20	167	0.03
100,000	Eutelsat S.A.	4.125%	27/03/17	149	0.03
100,000	Fiat Finance & Trade S.A.	7.375%	09/07/18	154	0.03
150,000	Glencore Finance Europe S.A.	5.250%	22/03/17	229	0.04
150,000	Greif Nevada Holdings, Inc. SCS	7.375%	15/07/21	242	0.04
50,000	Gtech SpA	5.375%	02/02/18	78	0.01
100,000	Gtech SpA	8.250%	31/03/66	150	0.03
100,000	InterXion Holding NV	6.000%	15/07/20	146	0.02
240,000	IPIC GMTN Ltd.	5.875%	14/03/21	393	0.07
100,000	Iron Mountain, Inc.	6.750%	15/10/18	140	0.02
150,000	Labco S.A.	8.500%	15/01/18	220	0.04
50,000	Levi Strauss & Co.	7.750%	15/05/18	73	0.01
100,000	Nexans S.A.	4.250%	19/03/18	144	0.02
100,000	Novalis SAS	6.000%	15/06/18	146	0.02
50,000	OI European Group BV	6.750%	15/09/20	80	0.01
90,000	Orion Engineered Carbons Bondco GmbH	10.000%	15/06/18	137	0.02
100,000	Perstorp Holding AB	9.000%	15/05/17	150	0.03
140,000	Polish Television Holding BV	11.000%	15/01/21	209	0.04
100,000	Rexam Plc.	6.750%	29/06/67	148	0.02
50,000	Santos Finance Ltd.	8.250%	22/09/70	78	0.01
100,000	Schaeffler Holding Finance BV	6.875%	15/08/18	148	0.02
50,000	Smurfit Kappa Acquisitions	7.750%	15/11/19	75	0.01
100,000	Smurfit Kappa Acquisitions	4.125%	30/01/20	143	0.02
100,000	Sunrise Communications Holdings S.A.	8.500%	31/12/18	150	0.03
100,000	TeamSystem Holding SpA	7.375%	15/05/20	143	0.02
100,000	Techem GmbH	6.125%	01/10/19	150	0.03
50,000	Telefonica Emisiones SAU	4.693%	11/11/19	77	0.01
100,000	Telefonica Europe BV	7.625%	31/12/49	152	0.03
150,000	Teva Pharmaceutical Finance IV BV	2.875%	15/04/19	214	0.04
100,000	TVN Finance Corp. III AB	7.375%	15/12/20	149	0.03
200,000	Unitymedia Hessen GmbH & Co. KG	6.250%	15/01/29	271	0.05
100,000	WEPA Hygieneprodukte GmbH	6.500%	15/05/20	149	0.03
100,000	Wind Acquisition Finance S.A.	7.375%	15/02/18	146	0.02
				7,102	1.19
<b>US Dollar</b>					
200,000	Abu Dhabi National Energy Co.	5.875%	13/12/21	222	0.04
104,000	Altria Group, Inc.	9.700%	10/11/18	137	0.02
230,000	Anheuser-Busch InBev Worldwide, Inc.	8.200%	15/01/39	336	0.06
281,000	AT&T, Inc.	5.800%	15/02/19	325	0.05
110,000	B.A.T. International Finance Plc.	9.500%	15/11/18	145	0.02
200,000	Banco do Brasil S.A.	3.875%	10/10/22	174	0.03
200,000	BankMuscat SAOG	2.500%	26/03/18	195	0.03
147,000	E.ON International Finance BV	5.800%	30/04/18	168	0.03
150,000	Gazprom OAO Via Gaz Capital S.A.	6.510%	07/03/22	161	0.03
200,000	Harvest Operations Corp.	2.125%	14/05/18	195	0.03
100,000	ICICI Bank Ltd.	5.750%	16/11/20	103	0.02
353,000	JPMorgan Chase & Co.	4.950%	25/03/20	391	0.07
200,000	MDC-GMTN BV	5.500%	20/04/21	222	0.04
150,000	Medtronic, Inc.	2.750%	01/04/23	139	0.02

# Global Strategic Managed Fund continued

## Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>					
<b>Corporate Bonds <small>continued</small></b>					
<b>US Dollar <small>continued</small></b>					
200,000	Mersin Uluslararası Liman İşletmeciliği AS	5.875%	12/08/20	198	0.03
191,000	Morgan Stanley	7.300%	13/05/19	232	0.04
300,000	Myriad International Holding BV	6.375%	28/07/17	334	0.06
120,000	Pepsi Bottling Group, Inc.	7.000%	01/03/29	152	0.03
70,000	Petrobras Global Finance BV	2.384%	15/01/19	69	0.01
141,000	Petrobras International Finance Co. - Pifco	3.875%	27/01/16	145	0.02
200,000	Qtel International Finance Ltd.	3.375%	14/10/16	210	0.04
40,000	Reynolds Group Issuer, Inc.	5.750%	15/10/20	41	0.01
309,000	Roche Holdings, Inc.	6.000%	01/03/19	363	0.06
200,000	Sasol Financing International Plc.	4.500%	14/11/22	188	0.03
5,800,000	Societe Generale S.A.	0.000%	28/12/18	5,754	0.96
70,000	Southern Copper Corp.	6.750%	16/04/40	68	0.01
200,000	Telefonica Moviles Chile S.A.	2.875%	09/11/15	205	0.03
100,000	Toyota Motor Credit Corp.	1.750%	22/05/17	101	0.02
100,000	Vale S.A.	5.625%	11/09/42	90	0.01
200,000	Vimpel Communications Via VIP Finance Ireland Ltd. OJSC	7.748%	02/02/21	218	0.04
150,000	VTB Bank OJSC Via VTB Capital S.A.	6.875%	29/05/18	164	0.03
				11,445	1.92
<b>TOTAL CORPORATE BONDS</b>					
<b>(cost (000) US\$ 24,079)</b>				<b>25,573</b>	<b>4.29</b>
<b>Government Bonds – 8.46%</b>					
<b>Australian Dollar</b>					
1,530,000	Queensland Treasury Corp.	4.250%	21/07/23	1,308	0.22
<b>Brazilian Real</b>					
278,700	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/17	1,118	0.19
60,000	Brazil Notas do Tesouro Nacional 'F'	10.000%	01/01/21	221	0.03
				1,339	0.22
<b>British Pound Sterling</b>					
930,000	United Kingdom Gilt	4.750%	07/03/20	1,758	0.29
<b>Chilean Peso</b>					
705,000,000	Bonos de la Tesoreria de la Republica en Pesos	6.000%	01/01/20	1,409	0.24
<b>Colombian Peso</b>					
270,000,000	Republic of Colombia	7.750%	14/04/21	155	0.03
<b>Euro</b>					
3,950,000	Bundesrepublik Deutschland	4.000%	04/01/18	6,160	1.03
1,080,000	Bundesrepublik Deutschland	1.750%	04/07/22	1,491	0.25
898,765	Bundesrepublik Deutschland	6.250%	04/01/24	1,721	0.29
409,000	Bundesrepublik Deutschland	4.750%	04/07/34	744	0.13
2,670,000	Government of Finland	1.875%	15/04/17	3,832	0.64
235,000	Government of France	5.500%	25/04/29	423	0.07
435,000	Government of France	4.000%	25/10/38	668	0.11
				15,039	2.52
<b>Japanese Yen</b>					
95,000,000	Development Bank of Japan, Inc.	1.700%	20/09/22	982	0.16
90,000,000	Development Bank of Japan, Inc.	2.300%	19/03/26	995	0.17
				1,977	0.33
<b>Mexican Peso</b>					
5,490,000	Republic of Mexico	7.250%	15/12/16	452	0.08
6,960,000	Republic of Mexico	8.000%	11/06/20	595	0.10

# Portfolio details

## Global Strategic Managed Fund continued

### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing					
Government Bonds <small>continued</small>					
Mexican Peso <small>continued</small>					
1,800,000	Republic of Mexico	10.000%	20/11/36	175	0.03
				1,222	0.21
New Russian Ruble					
6,010,000	Russian Federal Bond — OFZ	7.350%	20/01/16	186	0.03
9,200,000	Russian Federal Bond — OFZ	8.150%	03/02/27	289	0.05
				475	0.08
Philippines Peso					
27,000,000	Government of Philippines	4.950%	15/01/21	649	0.11
12,000,000	Government of Philippines	3.900%	26/11/22	264	0.04
				913	0.15
Polish Zloty					
280,000	Government of Poland	5.250%	25/10/17	99	0.02
690,000	Government of Poland	5.750%	25/04/29	255	0.04
				354	0.06
South African Rand					
9,440,000	Republic of South Africa	8.000%	21/12/18	927	0.15
500,000	Republic of South Africa	6.750%	31/03/21	45	0.01
2,490,000	Republic of South Africa	10.500%	21/12/26	279	0.05
1,475,000	Republic of South Africa	6.500%	28/02/41	103	0.02
				1,354	0.23
Swedish Krona					
31,445,000	Government of Sweden	3.500%	01/06/22	5,333	0.89
Thailand Baht					
6,360,000	Government of Thailand	3.650%	17/12/21	192	0.03
US Dollar					
300,000	Government of Indonesia	6.875%	17/01/18	338	0.06
200,000	Government of Indonesia	8.500%	12/10/35	243	0.04
540,000	Government of Israel	3.150%	30/06/23	518	0.09
450,000	Government of Qatar	5.250%	20/01/20	504	0.08
600,000	Government of Sri Lanka	6.250%	27/07/21	589	0.10
339,000	Republic of Turkey	6.250%	26/09/22	350	0.06
122,000	Russian Foreign Bond — Eurobond	12.750%	24/06/28	208	0.04
2,300,000	United States Treasury Note/Bond	4.250%	15/11/14	2,381	0.40
3,260,000	United States Treasury Note/Bond	2.625%	31/12/14	3,340	0.56
2,770,000	United States Treasury Note/Bond	1.250%	31/08/15	2,815	0.47
380,000	United States Treasury Note/Bond	4.250%	15/11/17	423	0.07
3,210,000	United States Treasury Note/Bond	2.125%	15/08/21	3,105	0.52
2,490,000	United States Treasury Note/Bond	4.625%	15/02/40	2,810	0.47
				17,624	2.96
TOTAL GOVERNMENT BONDS					
(cost (000) US\$ 51,036)				50,452	8.46

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
Collective Investment Schemes – 40.12%			
British Pound Sterling			
2,500,000	3i Infrastructure Plc. Investment Companies	5,531	0.93
330,000	Aberdeen Asian Smaller Companies Investment Trust Plc. Investment Companies	4,774	0.80
1,402,000	Baillie Gifford Japan Trust Plc. Investment Companies	8,665	1.45



# Global Strategic Managed Fund continued

## Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Collective Investment Schemes <small>continued</small></b>			
<b>British Pound Sterling <small>continued</small></b>			
735,000	Baillie Gifford Shin Nippon Plc. Investment Companies	3,779	0.63
230,000	Baring Emerging Europe Plc. Investment Companies	2,816	0.47
1,447,479	Better Capital PCC Ltd. Investment Companies	3,663	0.61
1,418,887	Better Capital PCC Ltd. Investment Companies	2,582	0.43
151,875	BH Credit Catalysts Ltd. Investment Companies	3,233	0.54
3,453,162	Bilfinger Berger Global Infrastructure SICAV S.A. Investment Companies	6,757	1.13
480,000	Biotech Growth Trust Plc. Investment Companies	3,711	0.62
412,000	BlackRock Smaller Cos Trust Plc. Investment Companies	6,277	1.05
1,373,201	CF Morant Wright Japan Fund	5,548	0.93
4,615,946	CQS Rig Finance Fund Ltd. Investment Companies	2,571	0.43
210,000	Electra Private Equity Plc. Investment Companies	8,281	1.39
2,390,000	F&C Commercial Property Trust Ltd. Investment Companies	4,751	0.80
666,500	Genesis Emerging Markets Fund Ltd. Investment Companies	5,537	0.93
190,000	HgCapital Trust Plc. Investment Companies	3,187	0.53
2,966,244	HICL Infrastructure Co., Ltd. Investment Companies	6,601	1.11
3,865,647	Investec Funds Series ii - Global Energy Fund	10,783	1.81
874,600	Investec Funds Series iii - Emerging Markets Local Currency Debt Fund	2,485	0.42
444,176	iShares MSCI Japan UCITS ETF, Inc.	5,470	0.92
412,000	JPMorgan Eur Smaller Companies Trust Plc. Investment Companies	7,780	1.31
233,008	Pantheon International Participations Plc. (Ordinary Shares) Investment Companies	3,993	0.67
311,093	Pantheon International Participations Plc. (Redeemable Shares) Investment Companies	5,218	0.88
475,000	Polar Capital Technology Trust Plc. Investment Companies	3,881	0.65
95,000	Polar Capital Technology Trust Plc. Investment Companies	28	0.01
861,749	RCM Technology Trust Plc. Investment Companies	7,491	1.26
250,000	Riverstone Energy Ltd. Investment Companies	3,875	0.65
915,000	Utilico Emerging Markets Ltd. Investment Companies	2,880	0.48
456,930	Worldwide Healthcare Trust Plc. Investment Companies	9,389	1.57
		151,537	25.41
<b>Canadian Dollar</b>			
165,000	Canadian General Investments Ltd. Investment Companies	2,849	0.48
<b>Euro</b>			
2,930,000	Reconstruction Capital II Ltd. Investment Companies	777	0.13
<b>US Dollar</b>			
38,529	Arcus Japan Fund	5,531	0.93
600,000	BH Macro Ltd. Investment Companies	11,841	1.99
2,691,285	Blue Capital Global Reinsurance Fund Ltd. Investment Companies	2,994	0.50
35,000	Canadian General Investments Ltd. Investment Companies	609	0.10
5,965,105	Catco Reinsurance Opportunities Fund Ltd. Investment Companies	6,636	1.11
108,785	Findlay Park American Fund	7,767	1.30
167,875	Findlay Park Latin American Fund	3,210	0.54
813,566	Investec Funds Series iii - Emerging Markets Local Currency Debt Fund	2,474	0.42
1,123,904	Investec Global Strategy Fund - Global Endurance Equity Fund	29,401	4.93
2,945,000	Kubera Cross-Border Fund Ltd. Investment Companies	913	0.15
89,515	New Capital UCITS Fund Plc. - New Capital Wealthy Nations Bond Fund	10,068	1.69
2,060,760	Prosperity Voskhod Fund Ltd. Investment Companies	2,288	0.38
1,193,922	Tau Capital Plc. Investment Companies	322	0.06
		84,054	14.10
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			
<b>(cost (000) US\$ 186,621)</b>		<b>239,217</b>	<b>40.12</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>(cost (000) US\$ 435,378)</b>		<b>546,085</b>	<b>91.58</b>

# Portfolio details

## Global Strategic Managed Fund continued

### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities dealt in another regulated market					
Corporate Bonds – 0.44%					
US Dollar					
150,000	Aguila 3 S.A.	7.875%	31/01/18	160	0.03
100,000	Anglo American Capital Plc.	9.375%	08/04/19	127	0.02
50,000	B.A.T. International Finance Plc.	9.500%	15/11/18	66	0.01
200,000	Baidu, Inc.	3.500%	28/11/22	183	0.03
100,000	Bombardier, Inc.	7.500%	15/03/18	114	0.02
50,000	Bombardier, Inc.	7.500%	15/03/18	57	0.01
224,000	Comcast Corp.	5.150%	01/03/20	251	0.04
140,000	DIRECTV Holdings LLC	5.200%	15/03/20	153	0.02
200,000	Dufry Finance SCA	5.500%	15/10/20	204	0.03
209,000	EDF S.A.	6.500%	26/01/19	248	0.04
229,000	Enel Finance International NV	5.125%	07/10/19	244	0.04
36,000	FMG Resources August 2006 Pty Ltd.	7.000%	01/11/15	37	0.01
50,000	Hawk Acquisition Sub, Inc.	4.250%	15/10/20	49	0.01
46,000	Hawk Acquisition Sub, Inc.	4.250%	15/10/20	44	0.01
100,000	Ineos Finance Plc.	7.500%	01/05/20	109	0.02
180,000	Kraft Foods Group, Inc.	5.375%	10/02/20	204	0.03
380,000	Pearson Funding Two Plc.	4.000%	17/05/16	401	0.07
				2,651	0.44
TOTAL CORPORATE BONDS					
(cost (000) US\$ 2,572)				2,651	0.44
Government Bonds – 1.71%					
Canadian Dollar					
3,400,000	Province of Ontario Canada	4.000%	02/06/21	3,391	0.57
Malaysian Ringgit					
607,000	Government of Malaysia	3.741%	27/02/15	186	0.03
416,000	Government of Malaysia	4.262%	15/09/16	130	0.02
636,000	Government of Malaysia	4.378%	29/11/19	198	0.04
1,175,000	Government of Malaysia	4.160%	15/07/21	360	0.06
				874	0.15
Peruvian Nuevo Sol					
551,000	Government of Peru	7.840%	12/08/20	224	0.04
193,000	Government of Peru	8.200%	12/08/26	81	0.01
541,000	Government of Peru	6.950%	12/08/31	195	0.03
				500	0.08
US Dollar					
2,680,000	United States Treasury Note/Bond	0.250%	15/09/15	2,678	0.45
2,790,000	United States Treasury Note/Bond	2.750%	15/11/23	2,724	0.46
				5,402	0.91
TOTAL GOVERNMENT BONDS					
(cost (000) US\$ 10,756)				10,167	1.71
TOTAL TRANSFERABLE SECURITIES DEALT IN ANOTHER REGULATED MARKET					
(cost (000) US\$ 13,328)				12,818	2.15

# Global Strategic Managed Fund continued

## Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
<b>Other Transferable Securities</b>					
<b>Corporate Bonds – 0.02%</b>					
<b>Euro</b>					
100,000	Boardriders S.A.	8.875%	15/12/17	148	0.02
<b>TOTAL CORPORATE BONDS</b>				<b>148</b>	<b>0.02</b>
<b>(cost (000) US\$ 129)</b>					
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>				<b>148</b>	<b>0.02</b>
<b>(cost (000) US\$ 129)</b>					
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>				<b>559,051</b>	<b>93.75</b>
<b>(cost (000) US\$ 448,835)</b>					

### Futures – 0.06%

Futures – 0.06 %			Unrealised Gain (000) US\$	% of Shareholders' Equity
Number of Contracts	Security Description			
AUD				
31	Australian Treasury Bonds 10YR 17/03/14	Long	18	0.00
EUR				
(10)	EURO Future 06/03/14	Short	27	0.00
(35)	German Federal Republic Bonds 10YR 06/03/14	Short	91	0.02
			118	0.02
GBP				
(9)	UK Treasury Bonds 10YR 27/03/14	Short	37	0.01
JPY				
(14)	Japan Government Bonds 10YR 10/03/14	Short	11	0.00
(1)	Japan Government Bonds 10YR 11/03/14	Short	6	0.00
			17	0.00
US\$				
35	E-Mini S&P 500 Index 21/03/14	Long	41	0.01
(55)	US Treasury Notes 10YR 20/03/14	Short	106	0.02
(46)	US Treasury Notes 5YR 31/03/14	Short	72	0.01
			219	0.04
UNREALISED GAIN ON FUTURES			409	0.07

Number of Contracts	Security Description		Unrealised Loss (000) US\$	% of Shareholders' Equity
EUR				
40	German Federal Republic Bonds 2YR 06/03/14	Long	(13)	(0.00)
10	German Federal Republic Bonds 30YR 06/03/14	Long	(33)	(0.01)
			(46)	(0.01)
US\$				
4	US Treasury Notes 30YR 20/03/14	Long	(7)	(0.00)
UNREALISED LOSS ON FUTURES			(53)	(0.01)

### Forward Currency Contracts – (0.03%)

Maturity Date		Amount Bought	Amount Sold	Unrealised Gain (000) US\$	% of Shareholders' Equity
15/01/2014	KRW	878,652,918	US\$ 815,574	17	0.00
15/01/2014	RUB	69,748,000	US\$ 2,063,120	55	0.01
15/01/2014	US\$	1,397,314	THB 45,259,000	21	0.00
04/02/2014	US\$	334,085	BRL 766,763	12	0.00

# Portfolio details

## Global Strategic Managed Fund continued

### Schedule of Investments as at 31 December 2013 continued

#### Forward Currency Contracts continued

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain (000) US\$	% of Shareholders' Equity
19/02/2014	CLP	734,015,000	US\$	1,370,198	19	0.00
19/02/2014	JPY	53,100,000	US\$	504,585	0	0.00
19/02/2014	KRW	1,896,251,723	US\$	1,775,997	24	0.01
19/02/2014	SGD	291,000	US\$	229,348	1	0.00
19/02/2014	US\$	1,195,066	CLP	609,123,000	42	0.01
19/02/2014	US\$	1,217,853	MYR	3,881,093	36	0.01
19/02/2014	US\$	781,520	PHP	33,556,000	21	0.01
19/02/2014	US\$	554,173	TWD	16,315,000	7	0.00
19/03/2014	AUD	1,517,000	US\$	1,342,841	6	0.00
19/03/2014	CAD	2,082,000	US\$	1,947,383	8	0.00
19/03/2014	CHF	215,000	JPY	25,339,900	1	0.00
19/03/2014	CNY	1,707,000	US\$	277,773	1	0.00
19/03/2014	CZK	8,229,000	US\$	409,923	5	0.00
19/03/2014	EUR	1,220,000	CAD	1,783,383	6	0.00
19/03/2014	EUR	110,000	US\$	151,466	0	0.00
19/03/2014	GBP	117,000	AUD	214,745	3	0.00
19/03/2014	GBP	147,000	CHF	214,228	3	0.00
19/03/2014	GBP	2,983,660	US\$	4,898,473	41	0.01
19/03/2014	HUF	1,000	US\$	4	0	0.00
19/03/2014	INR	19,802,000	US\$	305,822	9	0.00
19/03/2014	NOK	4,463,000	US\$	724,937	9	0.00
19/03/2014	NZD	66,000	US\$	53,872	0	0.00
19/03/2014	PLN	485,000	US\$	159,002	1	0.00
19/03/2014	TRY	979,000	US\$	447,872	0	0.00
19/03/2014	US\$	3,049,878	AUD	3,376,000	49	0.01
19/03/2014	US\$	16,870	IDR	198,743,000	1	0.00
19/03/2014	US\$	23,997,624	JPY	2,467,135,537	550	0.09
19/03/2014	US\$	500,706	MXN	6,587,000	1	0.00
19/03/2014	US\$	923,134	NZD	1,125,000	1	0.00
19/03/2014	US\$	4,459,652	SGD	5,579,000	40	0.01
19/03/2014	US\$	660,878	THB	21,538,000	8	0.00
19/03/2014	US\$	283,108	TRY	586,000	15	0.00
19/03/2014	US\$	1,280,791	ZAR	13,582,799	5	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,018	0.17

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss (000) US\$	% of Shareholders' Equity
15/01/2014	COP	278,300,000	US\$	146,297	(2)	(0.00)
15/01/2014	PHP	49,451,000	US\$	1,133,937	(18)	(0.00)
15/01/2014	TWD	22,818,003	US\$	781,171	(16)	(0.00)
15/01/2014	US\$	36,448	KRW	39,127,000	(1)	(0.00)
15/01/2014	US\$	41,918	PEN	118,000	(0)	(0.00)
04/02/2014	BRL	53,000	US\$	22,796	(1)	(0.00)
19/02/2014	EUR	143,794	GBP	120,000	(1)	(0.00)
19/02/2014	TWD	38,203,760	US\$	1,307,695	(26)	(0.01)
19/02/2014	US\$	181,548	EUR	132,000	(0)	(0.00)
19/02/2014	US\$	263,756	KRW	280,429,000	(2)	(0.00)
06/03/2014	BRL	296,000	US\$	125,180	(2)	(0.00)
19/03/2014	AUD	2,197,559	EUR	1,435,000	(24)	(0.01)
19/03/2014	CAD	175,459	CHF	147,000	(0)	(0.00)
19/03/2014	CHF	173,000	CAD	208,635	(1)	(0.00)
19/03/2014	CHF	1,753,755	EUR	1,441,000	(14)	(0.00)
19/03/2014	CHF	912,000	US\$	1,026,989	(2)	(0.00)
19/03/2014	CLP	737,124,000	US\$	1,395,672	(5)	(0.00)

# Global Strategic Managed Fund continued

## Schedule of Investments as at 31 December 2013 continued

### Forward Currency Contracts continued

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss (000) US\$	% of Shareholders' Equity
19/03/2014	EUR	1,422,000	GBP	1,196,887	(22)	(0.01)
19/03/2014	EUR	213,000	NOK	1,799,839	(2)	(0.00)
19/03/2014	EUR	810,750	PLN	3,415,000	(10)	(0.00)
19/03/2014	HKD	1,499,000	US\$	193,357	(0)	(0.00)
19/03/2014	IDR	23,980,160,000	US\$	1,987,929	(59)	(0.01)
19/03/2014	JPY	25,014,949	CHF	215,000	(4)	(0.00)
19/03/2014	JPY	1,254,261,356	US\$	12,196,385	(276)	(0.05)
19/03/2014	MXN	13,917,000	US\$	1,066,691	(11)	(0.00)
19/03/2014	SEK	4,660,524	NOK	4,433,000	(5)	(0.00)
19/03/2014	US\$	5,426,979	CHF	4,831,517	(3)	(0.00)
19/03/2014	US\$	84,334	CNY	518,000	(0)	(0.00)
19/03/2014	US\$	2,808,809	COP	5,445,522,000	(1)	(0.00)
19/03/2014	US\$	632,129	CZK	12,707,000	(9)	(0.00)
19/03/2014	US\$	38,259,022	EUR	27,870,000	(141)	(0.02)
19/03/2014	US\$	20,138,384	GBP	12,291,000	(211)	(0.04)
19/03/2014	US\$	537	HUF	120,000	(0)	(0.00)
19/03/2014	US\$	6,038,904	ILS	21,265,214	(86)	(0.02)
19/03/2014	US\$	107,427	INR	6,998,000	(4)	(0.00)
19/03/2014	US\$	430,439	NOK	2,643,000	(4)	(0.00)
19/03/2014	US\$	763,698	PEN	2,173,675	(5)	(0.00)
19/03/2014	US\$	10,661,141	SEK	69,445,000	(128)	(0.02)
19/03/2014	ZAR	1,448,000	US\$	137,449	(1)	(0.00)
16/04/2014	US\$	430,036	BRL	1,054,448	(6)	(0.00)
16/04/2014	US\$	3,327,253	CLP	1,801,374,772	(62)	(0.01)
16/04/2014	US\$	143,937	KRW	154,149,000	(2)	(0.00)
16/04/2014	US\$	50,656	RUB	1,716,609	(1)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>					<b>(1,168)</b>	<b>(0.20)</b>

### Forward Currency Contracts on Hedged Share Classes – 0.02%

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain (000) US\$	% of Shareholders' Equity
31/01/2014	AUD	10,020	US\$	8,921	0	0.00
31/01/2014	EUR	7,768,179	US\$	10,627,129	76	0.01
31/01/2014	GBP	1,902,670	US\$	3,114,252	37	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>113</b>	<b>0.02</b>

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss (000) US\$	% of Shareholders' Equity
31/01/2014	ZAR	201,101	US\$	19,328	(0)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>					<b>(0)</b>	<b>(0.00)</b>
<b>MARKET VALUE OF INVESTMENTS</b>						
(cost (000) US\$ 448,835)					559,370	93.80
<b>OTHER ASSETS AND LIABILITIES</b>					36,951	6.20
<b>SHAREHOLDERS' EQUITY</b>					<b>596,321</b>	<b>100.00</b>

Refer to note 19 for details of commitments on Futures.

# Portfolio details

## Global Strategic Managed Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Coupon Rate	Maturity Date	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
Bonos y Obligaciones del Estado	3.150%	31/01/16	–	7,518
Bundesrepublik Deutschland	1.250%	14/10/16	6,062	8,186
Bundesrepublik Deutschland	4.000%	04/01/18	6,236	–
Government of Canada	5.250%	01/06/13	–	6,375
Government of Sweden	3.500%	01/06/22	8,884	8,253
Province of Ontario Canada	4.000%	02/06/21	3,779	–
Societe Generale S.A.	0.000%	28/12/18	5,741	–
United States Treasury Note/Bond	2.125%	15/08/21	–	3,524
3i Infrastructure Plc. Investment Companies	–	–	5,350	–
Arcus Japan Fund	–	–	5,250	–
Bluecrest Allblue Fund Ltd. Investment Companies	–	–	–	4,109
IFDC - Japan Dynamic Fund 'B'	–	–	–	6,538
Investec Funds Series ii - Global Energy Fund	–	–	9,966	–
Investec Funds Series iii - Global Gold Fund	–	–	–	9,835
Investec Global Strategy Fund - Global Endurance Equity Fund	–	–	8,427	–
iShares MSCI Japan UCITS ETF, Inc.	–	–	4,988	–
Itau Unibanco Holding S.A. — ADR	–	–	3,625	243
Lukoil OAO — ADR	–	–	2,822	5,036
Prosperity Voskhod Fund Ltd. Investment Companies	–	–	239	3,542
Riverstone Energy Ltd. Investment Companies	–	–	4,053	–
Other securities purchased and sold under (000) US\$ 10,015			154,893	177,708
			230,315	240,867

# Africa Opportunities Fund

## Schedule of Investments as at 31 December 2013

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.55%			
British Pound Sterling			
609,400	Petra Diamonds Ltd.	1,197	1.74
Canadian Dollar			
105,300	Africa Oil Corp.	914	1.33
Egyptian Pound			
397,350	Commercial International Bank Egypt SAE	1,870	2.72
1,039,213	Juhayna Food Industries	2,348	3.41
		4,218	6.13
Euro			
64,513	Eni SpA	1,556	2.26
Kenyan Shilling			
407,675	East African Breweries Ltd.	1,391	2.02
2,585,184	Kenya Commercial Bank Ltd.	1,430	2.08
20,233,439	Safaricom Ltd.	2,556	3.71
		5,377	7.81
Moroccan Dirham			
52,202	Attijariwafa Bank	1,953	2.84
68,600	Maroc Telecom	805	1.17
		2,758	4.01
Nigerian Naira			
22,322,059	Access Bank Plc.	1,329	1.93
6,231,546	FBN Holding Plc.	646	0.94
5,427,466	Flour Mills of Nigeria Plc.	3,003	4.37
12,317,156	Guaranty Trust Bank Plc.	2,092	3.04
643,234	Guinness Nigeria Plc.	955	1.39
1	Intercontinental Wapic Insurance Plc.	–	0.00
2,698,700	Lafarge Cement WAPCO Nigeria Plc.	1,941	2.82
145,349	Nestle Nigeria Plc.	1,075	1.56
19,288,962	Zenith Bank Plc.	3,152	4.58
		14,193	20.63
South African Rand			
83,567	African Rainbow Minerals Ltd.	1,498	2.18
45,626	Anglo American Platinum Ltd.	1,702	2.47
113,674	AngloGold Ashanti Ltd.	1,324	1.92
151,891	Barclays Africa Group Ltd.	1,920	2.79
44,162	Bidvest Group Ltd.	1,128	1.64
61,112	Cashbuild Ltd.	894	1.30
71,614	City Lodge Hotels Ltd.	949	1.38
33,700	Distell Group Ltd.	473	0.69
379,400	FirstRand Ltd.	1,288	1.87
351,256	Grindrod Ltd.	936	1.36
275,700	Group Five Ltd.	1,064	1.55
144,294	Impala Platinum Holdings Ltd.	1,684	2.45
63,600	Imperial Holdings Ltd.	1,222	1.78
279,277	MTN Group Ltd.	5,767	8.38
110,800	Nampak Ltd.	431	0.63
27,300	Naspers Ltd.	2,837	4.12
34,971	Sasol Ltd.	1,710	2.48
78,919	Tiger Brands Ltd.	2,003	2.91
164,900	Truworths International Ltd.	1,202	1.75
231,581	Vodacom Group Ltd.	2,930	4.26
		32,962	47.91

## Portfolio details

### Africa Opportunities Fund continued

#### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks <small>continued</small>			
US Dollar			
1,724,800	Delta Corp., Ltd.	2,449	3.56
197,516	Econet Wireless Zimbabwe Ltd.	119	0.17
		2,568	3.73
TOTAL COMMON STOCKS			
(cost (000) US\$ 64,350)		65,743	95.55
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost (000) US\$ 64,350)		65,743	95.55
Other Transferable Securities			
Common Stocks – 0.00%			
US Dollar			
121,812	Kingdom Financial	–	0.00
TOTAL COMMON STOCKS			
(cost (000) US\$ nil)		–	0.00
TOTAL OTHER TRANSFERABLE SECURITIES			
(cost (000) US\$ nil)		–	0.00
MARKET VALUE OF INVESTMENTS			
(cost (000) US\$ 64,350)		65,743	95.55
OTHER ASSETS AND LIABILITIES		3,061	4.45
SHAREHOLDERS' EQUITY		68,804	100.00



## Africa Opportunities Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
ABSA Group Ltd.	930	4,591
Access Bank Plc.	–	2,117
AECI Ltd.	–	1,867
African Rainbow Minerals Ltd.	56	1,668
Anglo American Platinum Ltd.	1,099	1,763
Attijariwafa Bank	2,045	–
Barclays Africa Group Ltd.	4,056	1,127
Commercial International Bank Egypt SAE	1,716	–
Delta Corp., Ltd.	2,450	–
FBN Holdings Plc.	–	2,300
Gold Fields Ltd.	–	2,723
Juhayna Food Industries	–	2,123
Lafarge Cement WAPCO Nigeria Plc.	1,666	–
MTN Group Ltd.	1,025	2,508
Naspers Ltd.	2,753	–
PPC Ltd.	690	2,030
Remgro Ltd.	378	2,053
Sasol Ltd.	–	1,925
Telecom Egypt Co.	–	3,653
Zenith Bank Plc.	–	2,314
Other securities purchased and sold under (000) US\$ 2,079	24,214	33,813
	<u>43,078</u>	<u>68,575</u>

# Portfolio details

## American Equity Fund

### Schedule of Investments as at 31 December 2013

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 87.13%			
US Dollar			
10,267	3M Co.	1,440	2.11
136,170	Avon Products, Inc.	2,346	3.44
41,805	Baker Hughes, Inc.	2,310	3.39
77,313	Carnival Corp.	3,106	4.56
119,999	Cisco Systems, Inc.	2,693	3.95
63,589	Corning, Inc.	1,132	1.66
25,984	DST Systems, Inc.	2,358	3.46
6,391	Expedia, Inc.	445	0.65
4,368	Graham Holdings Co. 'B'	2,899	4.25
66,409	Intel Corp.	1,724	2.53
61,182	International Speedway Corp. 'A'	2,170	3.18
105,895	Interpublic Group of Cos, Inc.	1,875	2.75
7,190	Johnson & Johnson	659	0.97
257,703	Kinross Gold Corp.	1,127	1.65
66,404	MDC Holdings, Inc.	2,141	3.14
46,830	Medtronic, Inc.	2,688	3.94
41,960	Merck & Co., Inc.	2,101	3.08
28,547	Microsoft Corp.	1,068	1.57
39,742	Mondelez International, Inc. 'A'	1,403	2.06
11,868	Motorola Solutions, Inc.	801	1.18
27,027	Northern Trust Corp.	1,673	2.45
18,581	Northrop Grumman Corp.	2,130	3.13
82,834	Patterson-UTI Energy, Inc.	2,098	3.08
33,543	Pfizer, Inc.	1,027	1.51
7,982	Procter & Gamble Co.	650	0.95
120,043	Southwest Airlines Co.	2,262	3.32
107,043	Staples, Inc.	1,701	2.50
38,104	Valero Energy Corp.	1,921	2.82
27,928	Wal-Mart Stores, Inc.	2,198	3.23
89,741	Washington Federal, Inc.	2,091	3.07
21,763	WellPoint, Inc.	2,010	2.95
33,633	Zimmer Holdings, Inc.	3,134	4.60
		59,381	87.13
TOTAL COMMON STOCKS			
(cost (000) US\$ 47,944)		59,381	87.13
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost (000) US\$ 47,944)		59,381	87.13
MARKET VALUE OF INVESTMENTS			
(cost (000) US\$ 47,944)		59,381	87.13
OTHER ASSETS AND LIABILITIES		8,772	12.87
SHAREHOLDERS' EQUITY		68,153	100.00

## Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
Carnival Corp.	2,369	193
Corning, Inc.	58	783
Dell, Inc.	57	2,351
Exelon Corp.	38	1,102
Expedia, Inc.	15	1,428
Home Depot, Inc.	32	1,026
Johnson & Johnson	93	1,836
Kraft Foods Group, Inc.	–	779
MDC Holdings, Inc.	1,505	1,278
Medtronic, Inc.	182	1,244
Merck & Co., Inc.	141	800
Microsoft Corp.	1,038	37
Newmont Mining Corp.	50	1,231
Northern Trust Corp.	1,553	28
Patterson-UTI Energy, Inc.	1,198	97
Pfizer, Inc.	918	3,083
Symantec Corp.	–	2,129
Valero Energy Corp.	827	1,515
Washington Federal, Inc.	1,745	110
WellPoint, Inc.	1,484	125
Other securities purchased and sold under (000) US\$ 1,173	4,166	5,607
	17,469	26,782

# Portfolio details

## Asia Pacific Equity Fund

### Schedule of Investments as at 31 December 2013

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.37%			
Australian Dollar			
218,204	Australia & New Zealand Banking Group Ltd.	6,282	1.09
2,874,125	Beach Energy Ltd.	3,659	0.64
616,299	BHP Billiton Ltd.	20,913	3.65
189,261	Commonwealth Bank of Australia	13,155	2.29
692,261	Computershare Ltd.	7,032	1.23
295,920	Crown Resorts Ltd.	4,458	0.78
177,559	Flight Centre Travel Group Ltd.	7,539	1.31
541,103	National Australia Bank Ltd.	16,834	2.94
497,070	Primary Health Care Ltd.	2,196	0.38
1,381,691	Seven West Media Ltd.	2,907	0.51
2,379,627	Telstra Corp., Ltd.	11,150	1.94
230,884	Twenty-First Century Fox 'B'	7,954	1.39
270,655	Westpac Banking Corp.	7,828	1.36
		111,907	19.51
British Pound Sterling			
209,217	Rio Tinto Plc.	11,809	2.06
Hong Kong Dollar			
734,000	AAC Technologies Holdings, Inc.	3,567	0.62
2,876,400	ALA Group Ltd.	14,422	2.52
22,378,263	Bank of China Ltd. 'H'	10,333	1.80
794,000	Cheung Kong Holdings Ltd.	12,550	2.19
457,000	Cheung Kong Infrastructure Holdings Ltd.	2,888	0.50
14,769,870	China Construction Bank Corp. 'H'	11,163	1.95
1,580,000	China Overseas Land & Investment Ltd.	4,437	0.77
11,346,000	China Petroleum & Chemical Corp. 'H'	9,270	1.62
4,236,000	China Railway Construction Corp., Ltd. 'H'	4,220	0.74
2,946,000	China Resources Power Holdings Co., Ltd.	6,972	1.22
2,144,500	China Shenhua Energy Co., Ltd. 'H'	6,769	1.18
6,824,000	CNOOC Ltd.	12,700	2.21
9,347,163	Country Garden Holdings Co., Ltd.	5,636	0.98
2,934,000	Dongfeng Motor Group Co., Ltd. 'H'	4,583	0.80
866,000	Galaxy Entertainment Group Ltd.	7,765	1.35
695,500	Great Wall Motor Co., Ltd. 'H'	3,839	0.67
766,000	HSBC Holdings Plc.	8,316	1.45
941,000	Hutchison Whampoa Ltd.	12,816	2.24
4,410,000	Lenovo Group Ltd.	5,375	0.94
7,739,000	PCCW Ltd.	3,453	0.60
1,301,000	Ping An Insurance Group Co. of China Ltd. 'H'	11,691	2.04
2,183,500	Sinopec Engineering Group Co., Ltd. 'H'	3,267	0.57
2,765,000	SJM Holdings Ltd.	9,263	1.62
3,367,500	SOHO China Ltd.	2,890	0.50
275,700	Tencent Holdings Ltd.	17,622	3.07
1,165,000	Wharf Holdings Ltd.	8,910	1.55
		204,717	35.70
Indian Rupee			
307,475	HCL Technologies Ltd.	6,290	1.10
375,919	ICICI Bank Ltd.	6,675	1.16
304,031	Mahindra & Mahindra Ltd.	4,633	0.81
1,979,682	NMDC Ltd.	4,546	0.79
920,611	Oil & Natural Gas Corp., Ltd.	4,302	0.75
1,467,297	Sesa Sterlite Ltd.	4,785	0.83

# Asia Pacific Equity Fund continued

## Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks <small>continued</small></b>			
<b>Indian Rupee <small>continued</small></b>			
1,185,744	Tata Motors Ltd.	7,218	1.26
387,516	Tech Mahindra Ltd.	11,516	2.01
		49,965	8.71
<b>Indonesian Rupiah</b>			
8,033,500	Bank Rakyat Indonesia Persero Tbk PT	4,769	0.83
2,590,787	Indofood Sukses Makmur Tbk PT	1,400	0.25
		6,169	1.08
<b>Malaysian Ringgit</b>			
2,645,040	Tenaga Nasional Bhd	9,206	1.61
<b>New Zealand Dollar</b>			
2,177,454	Air New Zealand Ltd.	2,946	0.51
832,072	Sky Network Television Ltd.	4,006	0.70
		6,952	1.21
<b>Philippines Peso</b>			
5,265,900	Alliance Global Group, Inc.	3,055	0.53
<b>Singapore Dollar</b>			
1,160,000	Oversea-Chinese Banking Corp., Ltd.	9,378	1.64
<b>South Korean Won</b>			
111,480	DGB Financial Group, Inc.	1,748	0.30
96,190	Grand Korea Leisure Co., Ltd.	3,676	0.64
20,366	Hyundai Home Shopping Network Corp.	3,599	0.63
31,546	Hyundai Mobis	8,766	1.53
57,017	Hyundai Motor Co.	12,764	2.22
16,051	Samsung Electronics Co., Ltd.	20,859	3.64
264,810	Samsung Heavy Industries Co., Ltd.	9,554	1.67
31,930	SK Telecom Co., Ltd.	6,951	1.21
		67,917	11.84
<b>Taiwan Dollar</b>			
5,574,000	Advanced Semiconductor Engineering, Inc.	5,176	0.90
6,299,446	E.Sun Financial Holding Co., Ltd.	4,180	0.73
3,729,230	Fubon Financial Holding Co., Ltd.	5,459	0.95
3,830,580	Hon Hai Precision Industry Co., Ltd.	10,288	1.79
911,172	Lite-On Technology Corp.	1,460	0.26
8,754,407	SinoPac Financial Holdings Co., Ltd.	4,355	0.76
4,525,000	Taiwan Semiconductor Manufacturing Co., Ltd.	15,980	2.79
		46,898	8.18
<b>Thailand Baht</b>			
595,500	Bangkok Bank PCL	3,217	0.56
10,606,775	Krung Thai Bank PCL	5,342	0.93
1,338,993	PTT Global Chemical PCL	3,214	0.56
879,400	Total Access Communication PCL	2,592	0.46
		14,365	2.51
<b>US Dollar</b>			
685,000	Hongkong Land Holdings Ltd.	4,045	0.70
63,336	NetEase, Inc. — ADR	4,979	0.87
100,800	NXP Semiconductors NV	4,629	0.81
63,155	Visteon Corp.	5,172	0.90

# Portfolio details

## Asia Pacific Equity Fund continued

### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks <small>continued</small>			
US Dollar <small>continued</small>			
118,600	WuXi PharmaTech Cayman, Inc. — ADR	4,552	0.79
54,275	Yum! Brands, Inc.	4,104	0.72
		27,481	4.79
TOTAL COMMON STOCKS (cost (000) US\$ 505,868)		569,819	99.37
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) US\$ 505,868)		569,819	99.37
Other Transferable Securities			
Common Stocks – 0.00%			
Hong Kong Dollar			
311,500	Real Gold Mining Ltd.	–	0.00
TOTAL COMMON STOCKS (cost (000) US\$ 417)		–	0.00
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) US\$ 417)		–	0.00
MARKET VALUE OF INVESTMENTS (cost (000) US\$ 506,285)		569,819	99.37
OTHER ASSETS AND LIABILITIES		3,634	0.63
SHAREHOLDERS' EQUITY		573,453	100.00

## Asia Pacific Equity Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
Bank Rakyat Indonesia Persero Tbk PT	5,099	133
BHP Billiton Ltd.	8,036	1,947
Cheung Kong Holdings Ltd.	5,310	924
China Mobile Ltd.	6,980	18,114
Crown Resorts Ltd.	3,401	6,427
Galaxy Entertainment Group Ltd.	5,073	7,026
Hyundai Mobis	5,292	705
Industrial & Commercial Bank of China Ltd. 'H'	2,525	8,981
Infosys Ltd. — ADR	7,898	6,519
National Australia Bank Ltd.	13,030	1,515
Ping An Insurance Group Co. of China Ltd. 'H'	12,147	91
Samsung Electronics Co., Ltd.	10,844	12,453
SK Innovation Co., Ltd.	426	5,355
SK Telecom Co., Ltd.	6,000	508
State Bank of India	2,584	5,171
Swire Pacific Ltd. 'A'	2,167	6,483
Taiwan Semiconductor Manufacturing Co., Ltd.	9,172	1,171
Tenaga Nasional Bhd	8,006	2,050
Tencent Holdings Ltd.	13,554	498
Twenty-First Century Fox 'B'	5,289	254
Other securities purchased and sold under (000) US\$ 8,283	213,926	115,025
	<u>346,759</u>	<u>201,350</u>

# Portfolio details

## Asian Equity Fund

### Schedule of Investments as at 31 December 2013

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.26%			
Hong Kong Dollar			
3,515,500	AAC Technologies Holdings, Inc.	17,082	0.62
20,440,800	AIA Group Ltd.	102,486	3.71
135,074,833	Bank of China Ltd. 'H'	62,367	2.26
4,920,000	BOC Hong Kong Holdings Ltd.	15,753	0.57
4,646,000	Cheung Kong Holdings Ltd.	73,433	2.66
2,350,000	Cheung Kong Infrastructure Holdings Ltd.	14,851	0.54
111,169,050	China Construction Bank Corp. 'H'	84,019	3.04
8,316,000	China Overseas Land & Investment Ltd.	23,354	0.85
72,774,400	China Petroleum & Chemical Corp. 'H'	59,460	2.15
22,623,000	China Railway Construction Corp., Ltd. 'H'	22,540	0.82
13,634,000	China Resources Power Holdings Co., Ltd.	32,267	1.17
12,016,500	China Shenhua Energy Co., Ltd. 'H'	37,931	1.37
40,476,000	CNOOC Ltd.	75,329	2.73
55,962,435	Country Garden Holdings Co., Ltd.	33,742	1.22
14,814,000	Dongfeng Motor Group Co., Ltd. 'H'	23,137	0.84
4,693,000	Galaxy Entertainment Group Ltd.	42,081	1.52
3,498,750	Great Wall Motor Co., Ltd. 'H'	19,313	0.70
7,410,500	Greentown China Holdings Ltd.	11,345	0.41
19,986,000	Guangdong Investment Ltd.	19,551	0.71
3,944,000	HSBC Holdings Plc.	42,817	1.55
5,311,000	Hutchison Whampoa Ltd.	72,333	2.62
25,352,000	Lenovo Group Ltd.	30,899	1.12
57,032,000	PCCW Ltd.	25,450	0.92
7,673,000	Ping An Insurance Group Co. of China Ltd. 'H'	68,951	2.50
10,075,500	Sinopec Engineering Group Co., Ltd. 'H'	15,074	0.55
14,052,000	SJM Holdings Ltd.	47,075	1.70
16,291,500	SOHO China Ltd.	13,983	0.51
1,638,500	Tencent Holdings Ltd.	104,731	3.79
5,748,000	Wharf Holdings Ltd.	43,961	1.59
		1,235,315	44.74
Indian Rupee			
4,561,064	Aurobindo Pharma Ltd.	28,922	1.05
1,514,776	HCL Technologies Ltd.	30,988	1.12
2,124,963	ICICI Bank Ltd.	37,729	1.37
1,500,093	Mahindra & Mahindra Ltd.	22,858	0.83
9,591,498	NMDC Ltd.	22,023	0.80
5,858,918	Oil & Natural Gas Corp., Ltd.	27,381	0.99
9,424,348	Sesa Sterlite Ltd.	30,735	1.11
6,270,030	Tata Motors Ltd.	38,170	1.38
1,900,680	Tech Mahindra Ltd.	56,486	2.05
		295,292	10.70
Indonesian Rupiah			
44,694,000	Bank Rakyat Indonesia Persero Tbk PT	26,534	0.96
19,428,000	Indofood Sukses Makmur Tbk PT	10,496	0.38
		37,030	1.34
Malaysian Ringgit			
8,491,827	Alliance Financial Group Bhd	12,353	0.45
15,993,770	Tenaga Nasional Bhd	55,665	2.01
		68,018	2.46



# Asian Equity Fund continued

## Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks <small>continued</small>			
Philippines Peso			
46,232,200	Alliance Global Group, Inc.	26,823	0.97
Singapore Dollar			
7,724,000	Oversea-Chinese Banking Corp., Ltd.	62,447	2.26
South Korean Won			
1,281,660	DGB Financial Group, Inc.	20,099	0.73
491,610	Grand Korea Leisure Co., Ltd.	18,784	0.68
183,940	Hyundai Home Shopping Network Corp.	32,506	1.18
181,134	Hyundai Mobis	50,332	1.82
389,907	Hyundai Motor Co.	87,284	3.16
114,669	Samsung Electronics Co., Ltd.	149,020	5.39
1,422,720	Samsung Heavy Industries Co., Ltd.	51,329	1.86
159,511	SK Telecom Co., Ltd.	34,726	1.26
		444,080	16.08
Taiwan Dollar			
32,553,000	Advanced Semiconductor Engineering, Inc.	30,228	1.10
43,657,610	E.Sun Financial Holding Co., Ltd.	28,967	1.05
28,390,526	Fubon Financial Holding Co., Ltd.	41,557	1.51
21,714,320	Hon Hai Precision Industry Co., Ltd.	58,323	2.11
97,000	Largan Precision Co., Ltd.	3,971	0.14
10,547,751	Lite-On Technology Corp.	16,908	0.61
43,906,601	SinoPac Financial Holdings Co., Ltd.	21,840	0.79
29,026,193	Taiwan Semiconductor Manufacturing Co., Ltd.	102,505	3.71
		304,299	11.02
Thailand Baht			
3,201,608	Bangkok Bank PCL	17,294	0.63
63,519,375	Krung Thai Bank PCL	31,992	1.16
8,060,124	PTT Global Chemical PCL	19,347	0.70
4,417,500	Total Access Communication PCL	13,023	0.47
		81,656	2.96
US Dollar			
2,792,816	Hongkong Land Holdings Ltd.	16,492	0.60
305,843	NetEase, Inc. — ADR	24,044	0.87
490,600	NXP Semiconductors NV	22,531	0.82
314,406	Visteon Corp.	25,748	0.93
564,686	WuXi PharmaTech Cayman, Inc. — ADR	21,670	0.78
266,211	Yum! Brands, Inc.	20,129	0.73
		130,614	4.73
TOTAL COMMON STOCKS			
(cost (000) US\$ 2,308,731)		2,685,574	97.26
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost (000) US\$ 2,308,731)		2,685,574	97.26

# Portfolio details

## Asian Equity Fund continued

### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
Other Transferable Securities			
Common Stocks – 0.00%			
Hong Kong Dollar			
7,651,000	Real Gold Mining Ltd.	–	0.00
TOTAL COMMON STOCKS			
(cost (000) US\$ 12,327)		–	0.00
TOTAL OTHER TRANSFERABLE SECURITIES			
(cost (000) US\$ 12,327)		–	0.00
MARKET VALUE OF INVESTMENTS			
(cost (000) US\$ 2,321,058)		2,685,574	97.26
OTHER ASSETS AND LIABILITIES		75,533	2.74
SHAREHOLDERS' EQUITY		2,761,107	100.00

## Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
AIA Group Ltd.	29,959	7,613
Asustek Computer, Inc.	2,537	27,096
Bank Rakyat Indonesia Persero Tbk PT	28,054	–
China Mobile Ltd.	41,078	131,587
Galaxy Entertainment Group Ltd.	23,112	33,236
Hyundai Mobis	27,465	3,988
Hyundai Motor Co.	27,525	7,635
Industrial & Commercial Bank of China Ltd. 'H'	4,118	53,930
Infosys Ltd. — ADR	48,938	40,421
PICC Property & Casualty Co., Ltd. 'H'	5,244	31,038
Ping An Insurance Group Co. of China Ltd. 'H'	71,119	–
Samsung Electronics Co., Ltd.	66,777	63,046
Sesa Sterlite Ltd.	30,218	–
Sime Darby Bhd	1,177	27,075
SK Innovation Co., Ltd.	1,140	38,275
SK Telecom Co., Ltd.	30,062	2,236
Swire Pacific Ltd. 'A'	8,639	42,245
Taiwan Semiconductor Manufacturing Co., Ltd.	43,225	9,172
Tenaga Nasional Bhd	42,082	3,456
Tencent Holdings Ltd.	78,917	–
Other securities purchased and sold under (000) US\$ 45,598	768,639	499,281
	1,380,025	1,021,330

# Portfolio details

## EAFE Fund

### Schedule of Investments as at 31 December 2013

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.60%			
Australian Dollar			
29,910	Computershare Ltd.	304	1.88
20,008	Crown Resorts Ltd.	301	1.87
64,050	Telstra Corp., Ltd.	300	1.86
		905	5.61
British Pound Sterling			
13,779	Babcock International Group Plc.	309	1.92
9,861	BHP Billiton Plc.	305	1.89
13,341	Close Brothers Group Plc.	303	1.88
66,502	Cobham Plc.	302	1.87
18,330	Mondi Plc.	318	1.97
1,050,527	Quindell Plc.	337	2.09
6,291	Shire Plc.	297	1.84
		2,171	13.46
Canadian Dollar			
15,894	Aimia, Inc.	292	1.81
10,524	Davis + Henderson Corp.	295	1.83
2,614	Valeant Pharmaceuticals International, Inc.	306	1.90
		893	5.54
Euro			
1,680	Allianz SE	302	1.87
7,435	Amadeus IT Holding S.A. 'A'	320	1.98
2,828	Anheuser-Busch InBev NV	301	1.87
11,288	AXA S.A.	314	1.95
2,803	BASF SE	300	1.86
1,944	Fresenius SE & Co. KGaA	300	1.86
10,012	Gtech SpA	305	1.89
3,867	HeidelbergCement AG	295	1.83
22,745	ING Groep NV	316	1.96
5,456	KBC Groep NV	310	1.92
3,319	Publicis Groupe S.A.	304	1.88
13,965	Reed Elsevier NV	296	1.84
2,876	Sanofi	306	1.90
3,498	Schneider Electric S.A.	306	1.90
		4,275	26.51
Hong Kong Dollar			
58,400	AIA Group Ltd.	293	1.82
374,470	China Construction Bank Corp. 'H'	283	1.75
91,500	China Shenhua Energy Co., Ltd. 'H'	289	1.79
455,639	Country Garden Holdings Co., Ltd.	275	1.71
22,000	Hutchison Whampoa Ltd.	299	1.85
		1,439	8.92
Japanese Yen			
7,300	Aisin Seiki Co., Ltd.	296	1.84
8,500	Japan Tobacco, Inc.	276	1.71
4,700	KDDI Corp.	289	1.79
5,800	Sumitomo Mitsui Financial Group, Inc.	299	1.85
		1,160	7.19
Mexican Peso			
90,300	Grupo Mexico SAB de CV 'B'	298	1.85

Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks <small>continued</small>			
New Zealand Dollar			
60,181	Sky Network Television Ltd.	290	1.80
Norwegian Krone			
16,501	DNB ASA	295	1.83
12,207	Telenor ASA	291	1.80
		586	3.63
Polish Zloty			
1,934	Powszechny Zaklad Ubezpieczen S.A.	288	1.78
South Korean Won			
215	Samsung Electronics Co., Ltd.	280	1.74
1,315	SK Telecom Co., Ltd.	286	1.77
		566	3.51
Swiss Franc			
3,891	Aryzta AG	299	1.85
2,460	Baloise Holding AG	314	1.95
2,983	Cie Financiere Richemont S.A.	297	1.84
3,745	Novartis AG	299	1.86
		1,209	7.50
Turkish Lira			
201,231	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	197	1.22
US Dollar			
4,621	Check Point Software Technologies Ltd.	298	1.85
26,900	Companhia de Saneamento Basico do Estado de Sao Paulo — ADR	305	1.89
21,430	Itau Unibanco Holding S.A. — ADR	291	1.80
5,313	Molson Coors Brewing Co. 'B'	298	1.85
6,600	NXP Semiconductors NV	303	1.88
16,732	Taiwan Semiconductor Manufacturing Co., Ltd. — ADR	292	1.81
		1,787	11.08
TOTAL COMMON STOCKS			
(cost (000) US\$ 13,174)		16,064	99.60
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost (000) US\$ 13,174)		16,064	99.60
MARKET VALUE OF INVESTMENTS			
(cost (000) US\$ 13,174)		16,064	99.60
OTHER ASSETS AND LIABILITIES		64	0.40
SHAREHOLDERS' EQUITY		16,128	100.00

# Portfolio details

## EAFE Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
Aareal Bank AG	6	488
Aisin Seiki Co., Ltd.	417	105
Anheuser-Busch InBev NV	368	76
AXA S.A.	351	101
Baloise Holding AG	341	105
Check Point Software Technologies Ltd.	353	129
Close Brothers Group Plc.	333	158
Continental AG	6	338
Credit Saison Co., Ltd.	96	388
Davis + Henderson Corp.	363	89
DNB ASA	348	95
Downer EDI Ltd.	361	231
Dragon Oil Plc.	345	318
Hutchison Whampoa Ltd.	363	148
International Container Terminal Services, Inc.	7	347
Itau Unibanco Holding S.A. — ADR	415	69
KBC Groep NV	365	89
Lukoil OAO — ADR	310	570
MercadoLibre, Inc.	9	470
Mondi Plc.	356	120
MTU Aero Engines Holding AG	6	334
Nissan Motor Co., Ltd.	7	334
OSRAM Licht AG	341	520
Quindell Plc.	372	97
Schneider Electric S.A.	384	92
Sky Network Television Ltd.	356	73
Sumitomo Mitsui Financial Group, Inc.	353	96
Swedbank AB 'A'	6	360
Taiwan Semiconductor Manufacturing Co., Ltd. — ADR	407	84
Twenty-First Century Fox 'B'	209	382
Weir Group Plc.	6	352
Other securities purchased and sold under (000) US\$ 330	3,633	8,443
	11,593	15,601

# Emerging Markets Equity Fund

## Schedule of Investments as at 31 December 2013

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks – 96.17%</b>			
<b>Brazilian Real</b>			
410,200	Arteris S.A.	3,299	0.65
709,300	Even Construtora e Incorporadora S.A.	2,447	0.48
288,600	Kroton Educacional S.A.	4,804	0.94
389,700	Porto Seguro S.A.	4,922	0.97
		<b>15,472</b>	<b>3.04</b>
<b>British Pound Sterling</b>			
272,857	Mondi Plc.	4,730	0.93
89,985	Unilever Plc.	3,700	0.72
		<b>8,430</b>	<b>1.65</b>
<b>Czech Koruna</b>			
18,790	Komerční Banka AS	4,178	0.82
<b>Danish Krone</b>			
35,842	Carlsberg A/S 'B'	3,975	0.78
<b>Euro</b>			
72,130	HeidelbergCement AG	5,504	1.08
<b>Hong Kong Dollar</b>			
997,500	AAC Technologies Holdings, Inc.	4,847	0.95
1,246,000	AIA Group Ltd.	6,247	1.23
20,308,700	Bank of China Ltd. 'H'	9,377	1.84
2,102,000	Cathay Pacific Airways Ltd.	4,449	0.87
1,566,000	China Overseas Land & Investment Ltd.	4,398	0.86
8,657,200	China Petroleum & Chemical Corp. 'H'	7,073	1.39
3,763,766	China Railway Construction Corp., Ltd. 'H'	3,750	0.74
2,644,000	China Resources Power Holdings Co., Ltd.	6,257	1.23
1,533,500	China Shenhua Energy Co., Ltd. 'H'	4,841	0.95
4,753,000	CNOOC Ltd.	8,846	1.73
8,684,056	Country Garden Holdings Co., Ltd.	5,236	1.03
3,028,000	Dongfeng Motor Group Co., Ltd. 'H'	4,729	0.93
871,000	Great Wall Motor Co., Ltd. 'H'	4,808	0.94
1,687,500	Greentown China Holdings Ltd.	2,583	0.51
15,583,000	Industrial & Commercial Bank of China Ltd. 'H'	10,551	2.07
5,468,000	Lenovo Group Ltd.	6,664	1.31
2,090,856	PICC Property & Casualty Co., Ltd. 'H'	3,107	0.61
581,000	Ping An Insurance Group Co. of China Ltd. 'H'	5,221	1.02
2,303,500	Sinopec Engineering Group Co., Ltd. 'H'	3,446	0.68
1,943,000	SJM Holdings Ltd.	6,509	1.28
4,245,000	SOHO China Ltd.	3,644	0.71
191,800	Tencent Holdings Ltd.	12,260	2.40
		<b>128,843</b>	<b>25.28</b>
<b>Indian Rupee</b>			
964,045	Aurobindo Pharma Ltd.	6,113	1.20
581,331	Glenmark Pharmaceuticals Ltd.	5,016	0.99
314,156	HCL Technologies Ltd.	6,427	1.26
187,425	ICICI Bank Ltd.	3,328	0.65
1,749,128	NMDC Ltd.	4,016	0.79
767,542	Oil & Natural Gas Corp., Ltd.	3,587	0.70
1,135,405	Sesa Sterlite Ltd.	3,703	0.73
777,569	Tata Motors Ltd.	4,734	0.93
298,949	Tech Mahindra Ltd.	8,884	1.74
		<b>45,808</b>	<b>8.99</b>

# Portfolio details

## Emerging Markets Equity Fund continued

### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks <small>continued</small></b>			
<b>Indonesian Rupiah</b>			
7,022,000	Bank Rakyat Indonesia Persero Tbk PT	4,169	0.82
6,623,500	Indofood Sukses Makmur Tbk PT	3,578	0.70
		7,747	1.52
<b>Malaysian Ringgit</b>			
3,234,600	Alliance Financial Group Bhd	4,706	0.92
5,370,400	Genting Malaysia Bhd	7,165	1.41
1,823,981	Tenaga Nasional Bhd	6,348	1.24
		18,219	3.57
<b>Mexican Peso</b>			
1,740,400	Grupo Mexico SAB de CV 'B'	5,752	1.13
<b>Philippines Peso</b>			
7,399,700	Alliance Global Group, Inc.	4,293	0.84
<b>Polish Zloty</b>			
37,129	Powszechny Zaklad Ubezpieczen S.A.	5,526	1.08
<b>South African Rand</b>			
510,831	Cie Financiere Richemont S.A.	5,064	0.99
1,210,202	Life Healthcare Group Holdings Ltd.	4,813	0.95
511,118	MTN Group Ltd.	10,555	2.07
1,008,689	Old Mutual Plc.	3,147	0.62
		23,579	4.63
<b>South Korean Won</b>			
248,920	DGB Financial Group, Inc.	3,903	0.76
109,650	Grand Korea Leisure Co., Ltd.	4,190	0.82
22,506	Hyundai Mobis	6,254	1.23
46,015	Hyundai Motor Co.	10,301	2.02
440,281	Korean Reinsurance Co.	4,787	0.94
20,664	Samsung Electronics Co., Ltd.	26,854	5.27
133,710	Samsung Heavy Industries Co., Ltd.	4,824	0.95
25,985	SK Telecom Co., Ltd.	5,657	1.11
		66,770	13.10
<b>Taiwan Dollar</b>			
5,257,000	Advanced Semiconductor Engineering, Inc.	4,882	0.96
7,748,513	E.Sun Financial Holding Co., Ltd.	5,141	1.01
5,704,787	Fubon Financial Holding Co., Ltd.	8,350	1.64
124	Hon Hai Precision Industry Co., Ltd.	0	0.00
18,000	Largan Precision Co., Ltd.	737	0.14
2,911,629	Lite-On Technology Corp.	4,667	0.91
4,587,000	Taiwan Semiconductor Manufacturing Co., Ltd.	16,199	3.18
		39,976	7.84
<b>Thailand Baht</b>			
1,168,300	Bangkok Bank PCL	6,320	1.24
8,683,825	Krung Thai Bank PCL	4,374	0.86
1,768,712	PTT Global Chemical PCL	4,245	0.83
880,500	Total Access Communication PCL	2,596	0.51
		17,535	3.44
<b>Turkish Lira</b>			
2,371,441	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	2,323	0.45
557,888	Turkcell Iletisim Hizmetleri AS	2,940	0.58
		5,263	1.03



## Emerging Markets Equity Fund continued

### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks <small>continued</small></b>			
<b>US Dollar</b>			
1,985,154	Aeroflot - Russian Airlines OJSC	5,058	0.99
3,129,367	Alrosa AO	3,394	0.67
1,079,200	AMBEV S.A. — ADR	7,927	1.55
291,600	Companhia de Saneamento Basico do Estado de Sao Paulo — ADR	3,308	0.65
324,305	CTC Media, Inc.	4,506	0.88
215,300	Energis S.A. — ADR	3,226	0.63
729,610	Itau Unibanco Holding S.A. — ADR	9,905	1.94
58,168	NetEase, Inc. — ADR	4,573	0.90
820,631	Rosneft OAO — GDR	6,245	1.23
2,556,481	Sberbank of Russia	7,866	1.54
209,238	Sistema JSFC — GDR	6,731	1.32
8,550	Taiwan Semiconductor Manufacturing Co., Ltd. — ADR	149	0.03
129,000	Tenaris S.A. — ADR	5,634	1.11
219,600	Ternium S.A. — ADR	6,871	1.35
52,389	Visteon Corp.	4,291	0.84
48,501	Yum! Brands, Inc.	3,667	0.72
		<b>83,351</b>	<b>16.35</b>
<b>TOTAL COMMON STOCKS</b>			
<b>(cost (000) US\$ 445,785)</b>		<b>490,221</b>	<b>96.17</b>
<b>Preferred Stocks – 2.35%</b>			
<b>Brazilian Real</b>			
270,500	AES Tiete S.A.	2,189	0.43
924,000	Bradespar S.A.	9,803	1.92
		<b>11,992</b>	<b>2.35</b>
<b>TOTAL PREFERRED STOCKS</b>			
<b>(cost (000) US\$ 12,896)</b>		<b>11,992</b>	<b>2.35</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>(cost (000) US\$ 458,681)</b>		<b>502,213</b>	<b>98.52</b>
<b>Other Transferable Securities</b>			
<b>Common Stocks – 0.00%</b>			
<b>Hong Kong Dollar</b>			
139,500	Real Gold Mining Ltd.	–	0.00
<b>TOTAL COMMON STOCKS</b>			
<b>(cost (000) US\$ 206)</b>		<b>–</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			
<b>(cost (000) US\$ 206)</b>		<b>–</b>	<b>0.00</b>
<b>MARKET VALUE OF INVESTMENTS</b>			
<b>(cost (000) US\$ 458,887)</b>		<b>502,213</b>	<b>98.52</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>7,528</b>	<b>1.48</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>509,741</b>	<b>100.00</b>

# Portfolio details

## Emerging Markets Equity Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
AAC Technologies Holdings, Inc.	4,523	74
AMBEV S.A. — ADR	7,858	—
America Movil SAB de CV — ADR 'L'	—	5,626
Bank of China Ltd. 'H'	4,540	227
Bradespar S.A. Investment Companies	9,867	349
China Mobile Ltd.	9,837	9,525
Companhia de Bebidas das Americas — ADR	5,888	5,892
HCL Technologies Ltd.	4,899	94
Herbalife Ltd.	655	5,382
Itau Unibanco Holding S.A. — ADR	11,151	362
Kangwon Land, Inc.	777	4,650
Lukoil OAO — ADR	2,257	6,549
Ping An Insurance Group Co. of China Ltd. 'H'	5,495	—
Porto Seguro S.A.	4,940	82
Samsung Electronics Co., Ltd.	11,502	652
SK Telecom Co., Ltd.	4,788	95
Taiwan Semiconductor Manufacturing Co., Ltd.	10,007	460
Tenaga Nasional Bhd	4,927	85
Tencent Holdings Ltd.	9,951	363
Vale S.A. — ADR	291	4,459
Other securities purchased and sold under (000) US\$ 6,069	221,761	101,102
	335,914	146,028

# Enhanced Global Energy Fund

## Schedule of Investments as at 31 December 2013

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.20%			
Australian Dollar			
66,642	Aurora Oil & Gas Ltd.	180	1.10
28,306	Oil Search Ltd.	205	1.25
19,728	Santos Ltd.	258	1.58
		643	3.93
British Pound Sterling			
63,630	Afren Plc.	178	1.09
398,912	BowLeven Plc.	253	1.55
27,140	Cairn Energy Plc.	121	0.74
23,303	Caracal Energy, Inc.	172	1.05
46,878	Faroe Petroleum Plc.	92	0.57
54,397	Ithaca Energy, Inc.	140	0.86
11,017	John Wood Group Plc.	125	0.76
13,690	Kentz Corp., Ltd.	143	0.88
128,986	Lekoil Ltd.	133	0.81
53,131	Ophir Energy Plc.	289	1.77
8,894	Petrofac Ltd.	180	1.10
46,755	Premier Oil Plc.	243	1.49
59,955	Rockhopper Exploration Plc.	154	0.94
17,314	Royal Dutch Shell Plc. 'B'	654	4.00
175,953	Salamander Energy Plc.	326	1.99
		3,203	19.60
Canadian Dollar			
9,902	Africa Oil Corp.	86	0.53
4,759	Canadian Natural Resources Ltd.	161	0.99
9,091	Coastal Energy Co.	162	0.99
3,557	Imperial Oil Ltd.	158	0.96
28,048	Legacy Oil + Gas, Inc.	162	0.99
7,217	MEG Energy Corp.	208	1.27
22,675	Niko Resources Ltd.	53	0.32
27,595	Painted Pony Petroleum Ltd.	181	1.11
23,987	Precision Drilling Corp.	224	1.37
16,167	Suncor Energy, Inc.	566	3.46
94,000	WesternZagros Resources Ltd.	86	0.53
		2,047	12.52
Euro			
10,233	Galp Energia SGPS S.A.	168	1.03
1,432	Technip S.A.	138	0.84
6,324	Total S.A.	388	2.38
		694	4.25
Hong Kong Dollar			
300,000	CNOOC Ltd.	558	3.41
Japanese Yen			
31,100	Inpex Corp.	398	2.44
Norwegian Krone			
35,143	Petroleum Geo-Services ASA	414	2.53
165,930	Polarcus Ltd.	128	0.79
16,068	Statoil ASA	389	2.38
		931	5.70

# Portfolio details

## Enhanced Global Energy Fund continued

### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks <small>continued</small>			
US Dollar			
18,676	Alon USA Energy, Inc.	309	1.89
3,260	Anadarko Petroleum Corp.	259	1.58
4,856	Baker Hughes, Inc.	268	1.64
7,993	Cameron International Corp.	476	2.91
3,592	Chevron Corp.	449	2.75
5,351	Cloud Peak Energy, Inc.	96	0.59
10,332	Cobalt International Energy, Inc.	170	1.04
5,531	ConocoPhillips	391	2.39
8,367	Delek US Holdings, Inc.	288	1.76
8,300	Ensco Plc. 'A'	475	2.91
2,602	Exxon Mobil Corp.	263	1.61
52,205	Gazprom OAO — ADR	446	2.73
23,396	Hyperdynamics Corp.	95	0.58
6,110	Lukoil OAO — ADR	382	2.34
13,485	Marathon Oil Corp.	476	2.91
3,491	Marathon Petroleum Corp.	320	1.96
3,373	National Oilwell Varco, Inc.	268	1.64
8,697	Newfield Exploration Co.	214	1.31
2,934	Noble Energy, Inc.	200	1.22
41,287	Petroleo Brasileiro S.A. — ADR	606	3.71
2,602	Phillips 66	201	1.23
12,308	QEP Resources, Inc.	377	2.31
1,855	Schlumberger Ltd.	167	1.02
1,410	SM Energy Co.	117	0.72
3,913	Southwestern Energy Co.	154	0.94
2,461	Tesoro Corp.	144	0.88
2,065	Whiting Petroleum Corp.	128	0.78
		7,739	47.35
TOTAL COMMON STOCKS			
(cost (000) US\$ 15,924)		16,213	99.20
Collective Investment Schemes – 1.39%			
Euro			
7,412	db x-trackers - EURO STOXX 50 Short Daily UCITS ETF	227	1.39
TOTAL COLLECTIVE INVESTMENT SCHEMES			
(cost (000) US\$ 244)		227	1.39
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost (000) US\$ 16,168)		16,440	100.59
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			
(cost (000) US\$ 16,168)		16,440	100.59
Futures – (0.09%)			
Number of Contracts	Security Description	Unrealised Loss (000) US\$	% of Shareholders' Equity
	US\$		
(4)	E-Mini S&P 500 Index 21/03/14	(15)	(0.09)
	Short		
UNREALISED LOSS ON FUTURES		(15)	(0.09)

# Enhanced Global Energy Fund continued

## Schedule of Investments as at 31 December 2013 continued

### Contracts For Difference – (0.95%)

Quantity	Description	Currency	Unrealised Gain (000) US\$	% of Shareholders' Equity
241,082	Bill Barrett Corp.	US\$	1	0.01
423,013	Oil States International, Inc.	US\$	3	0.02
372,324	OMV AG NPV	EUR	18	0.11
178,408	Repsol S.A.	EUR	9	0.05
182,091	Weir Group Plc.	GBP	2	0.01
<b>UNREALISED GAIN ON CONTRACTS FOR DIFFERENCE</b>			<b>33</b>	<b>0.20</b>

Quantity	Description	Currency	Unrealised Loss (000) US\$	% of Shareholders' Equity
819,988	Cheniere Energy, Inc.	US\$	(73)	(0.45)
1,240,130	China Oilfield Services 'H'	HKD	(4)	(0.02)
490,321	Core Laboratories NV	US\$	(24)	(0.15)
155,748	FMC Technologies, Inc.	US\$	(13)	(0.08)
240,931	Helmerich & Payne, Inc.	US\$	(9)	(0.06)
239,667	Neste Oil OYJ	EUR	(7)	(0.04)
273,735	Pioneer Natural Resources Co.	US\$	(10)	(0.06)
3,881,570	Sasol Ltd.	ZAR	(8)	(0.05)
369,328	YPF S.A. — ADR	US\$	(39)	(0.24)
<b>UNREALISED LOSS ON CONTRACTS FOR DIFFERENCE</b>			<b>(187)</b>	<b>(1.15)</b>

### Forward Currency Contracts on Hedged Share Classes – 0.01%

Maturity Date	Amount Bought	Amount Sold	Unrealised Gain (000) US\$	% of Shareholders' Equity
31/01/2014	25,436	41,643	1	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>			<b>1</b>	<b>0.01</b>
<b>MARKET VALUE OF INVESTMENTS</b>				
<b>(cost (000) US\$ 16,168)</b>			<b>16,272</b>	<b>99.56</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>72</b>	<b>0.44</b>
<b>SHAREHOLDERS' EQUITY</b>			<b>16,344</b>	<b>100.00</b>

Refer to note 19 for details of commitments on Futures.

Refer to note 20 for details of commitments on Contracts For Difference.

The counterparty for Contracts For Difference was Morgan Stanley & Co. International Plc.

The underlying exposure obtained through Contracts For Difference as at 31 December 2013 was US\$ 5,096,293.

# Portfolio details

## Enhanced Global Energy Fund continued

Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
Apache Corp.	213	1,261
BG Group Plc.	185	817
Chevron Corp.	600	783
CNOOC Ltd.	933	326
Eni SpA	238	1,449
ETFs Daily Short Brent Crude	344	1,228
Exxon Mobil Corp.	368	956
Gazprom OAO — ADR	2,035	2,211
Halliburton Co.	39	1,321
Lukoil OAO — ADR	1,360	1,445
Noble Energy, Inc.	35	906
Occidental Petroleum Corp.	—	991
Petroleo Brasileiro S.A. — ADR	452	935
Royal Dutch Shell Plc. 'B'	618	1,353
Southwestern Energy Co.	349	775
Suncor Energy, Inc.	209	1,031
Total S.A.	97	1,012
Transocean Ltd.	102	817
Valero Energy Corp.	52	1,339
Weatherford International Ltd.	103	936
Other securities purchased and sold under (000) US\$ 765	18,459	21,702
	26,791	43,594

# Enhanced Natural Resources Fund

## Schedule of Investments as at 31 December 2013

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 80.86%			
Australian Dollar			
8,106,490	Metminco Ltd.	228	0.26
British Pound Sterling			
3,200,820	Asian Citrus Holdings Ltd.	868	0.98
272,982	BHP Billiton Plc.	8,445	9.53
409,013	Glencore Xstrata Plc.	2,119	2.39
385,604	HaloSource, Inc.	121	0.14
377,334	London Mining Plc.	702	0.79
646,667	Ncondezi Energy, Ltd.	55	0.06
146,061	New Britain Palm Oil Ltd.	980	1.11
214,274	Ophir Energy Plc.	1,164	1.31
15,658	Randgold Resources Ltd.	983	1.11
34,385	Rio Tinto Plc.	1,941	2.19
60,387	Royal Dutch Shell Plc. 'B'	2,280	2.57
328,547	Zanaga Iron Ore Co., Ltd.	107	0.12
		19,765	22.30
Canadian Dollar			
19,808	Barrick Gold Corp.	349	0.39
42,052	Canfor Corp.	1,053	1.19
422,862	Capstone Mining Corp.	1,191	1.34
51,684	First Quantum Minerals Ltd.	930	1.05
248,005	Lundin Mining Corp.	1,071	1.21
22,295	MEG Energy Corp.	643	0.72
201,990	Nevsun Resources Ltd.	671	0.76
173,046	NGEx Resources, Inc.	239	0.27
82,146	Suncor Energy, Inc.	2,877	3.25
		9,024	10.18
Euro			
132,950	ArcelorMittal	2,375	2.68
31,689	Total S.A.	1,944	2.19
1,520	Voestalpine AG	74	0.08
		4,393	4.95
Hong Kong Dollar			
1,023,000	Asian Citrus Holdings Ltd.	283	0.32
4,648,000	China Polymetallic Mining Ltd.	402	0.45
631,000	CNOOC Ltd.	1,174	1.33
		1,859	2.10
Japanese Yen			
101,600	Inpex Corp.	1,300	1.47
268,208	Nippon Steel & Sumitomo Metal Corp.	896	1.01
		2,196	2.48
Norwegian Krone			
71,800	Petroleum Geo-Services ASA	845	0.96
59,765	Statoil ASA	1,448	1.63
35,089	Yara International ASA	1,510	1.70
		3,803	4.29
South African Rand			
34,146	Kumba Iron Ore Ltd.	1,431	1.61

# Portfolio details

## Enhanced Natural Resources Fund continued

### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity	
Transferable securities admitted to an official exchange listing				
Common Stocks continued				
US Dollar				
15,772	AGCO Corp.	934	1.05	
22,767	Anadarko Petroleum Corp.	1,806	2.04	
16,434	Baker Hughes, Inc.	908	1.02	
32,000	Barrick Gold Corp.	564	0.64	
7,883	Bunge Ltd.	647	0.73	
29,050	Cameron International Corp.	1,729	1.95	
5,539	CF Industries Holdings, Inc.	1,291	1.45	
15,017	Chevron Corp.	1,876	2.12	
5,448	Commercial Metals Co.	111	0.12	
23,285	ConocoPhillips	1,645	1.86	
36,700	Enesco Plc. 'A'	2,098	2.37	
19,444	Exxon Mobil Corp.	1,968	2.22	
188,541	Gazprom OAO — ADR	1,612	1.82	
60,075	Marathon Oil Corp.	2,121	2.39	
12,150	Noble Energy, Inc.	827	0.93	
91,931	Petroleo Brasileiro S.A. — ADR	1,350	1.52	
21,397	Phillips 66	1,650	1.86	
60,173	Phosagro OAO — GDR	585	0.66	
27,954	QEP Resources, Inc.	857	0.97	
6,832	Sanderson Farms, Inc.	494	0.56	
12,015	Schlumberger Ltd.	1,083	1.22	
28,061	Tyson Foods, Inc. 'A'	939	1.06	
37,418	Valero Energy Corp.	1,886	2.13	
		28,981	32.69	
TOTAL COMMON STOCKS				
(cost (000) US\$ 77,127)		71,680	80.86	
Collective Investment Schemes – 9.56%				
US Dollar				
29,769	ETFs Copper	1,032	1.17	
65,208	ETFs Daily Short Silver	1,163	1.31	
13,282	ETFs Physical Platinum	1,747	1.97	
143,809	ETFs Zinc	957	1.08	
50,716	Physical Palladium Source P-ETC	3,572	4.03	
		8,471	9.56	
TOTAL COLLECTIVE INVESTMENT SCHEMES				
(cost (000) US\$ 8,921)		8,471	9.56	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				
(cost (000) US\$ 86,048)		80,151	90.42	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				
(cost (000) US\$ 86,048)		80,151	90.42	
Contracts For Difference – (0.65%)				
Quantity	Description	Currency	Unrealised Gain (000) US\$	% of Shareholders' Equity
10,196,303	Anglo American Platinum Ltd.	ZAR	22	0.02
10,056,374	Gold Fields Ltd.	ZAR	184	0.21
2,508,297	KGHM Polska Miedz S.A.	PLN	3	0.00
1,061,420	OMV AG NPV	EUR	51	0.06
UNREALISED GAIN ON CONTRACTS FOR DIFFERENCE			260	0.29



# Enhanced Natural Resources Fund continued

## Schedule of Investments as at 31 December 2013 continued

### Contracts For Difference continued

Quantity	Description	Currency	Unrealised Loss (000) US\$	% of Shareholders' Equity
1,024,455	Alcoa, Inc.	US\$	(109)	(0.12)
1,197,455	Atlas Iron Ltd.	AUD	(5)	(0.01)
4,277,541	Cheniere Energy, Inc.	US\$	(381)	(0.43)
939,973	Intrepid Potash, Inc.	US\$	(23)	(0.03)
1,189,670	K+S AG	EUR	(142)	(0.16)
611,610	Neste Oil OYJ	EUR	(19)	(0.02)
765,392	Pioneer Natural Resources Co.	US\$	(27)	(0.03)
1,363,355	Potash Corp. of Saskatchewan, Inc.	US\$	(56)	(0.06)
1,291,463	Uralkali OJSC — GDR	US\$	(74)	(0.08)
<b>UNREALISED LOSS ON CONTRACTS FOR DIFFERENCE</b>			<b>(836)</b>	<b>(0.94)</b>

### Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity Date		Amount Bought	Amount Sold	Unrealised Gain (000) US\$	% of Shareholders' Equity
31/01/2014	EUR	89,677	US\$ 122,680	1	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>				<b>1</b>	<b>0.00</b>

Maturity Date		Amount Bought	Amount Sold	Unrealised Loss (000) US\$	% of Shareholders' Equity
31/01/2014	US\$	5,227	EUR 3,798	(0)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES</b>				<b>(0)</b>	<b>(0.00)</b>

<b>MARKET VALUE OF INVESTMENTS</b> (cost (000) US\$ 86,048)	79,576	89.77
<b>OTHER ASSETS AND LIABILITIES</b>	9,065	10.23
<b>SHAREHOLDERS' EQUITY</b>	<b>88,641</b>	<b>100.00</b>

Refer to note 20 for details of commitments on Contracts For Difference.

The counterparty for Contracts For Difference was Morgan Stanley & Co. International Plc.

The underlying exposure obtained through Contracts For Difference as at 31 December 2013 was US\$ 18,017,838.

## Portfolio details

### Enhanced Natural Resources Fund continued

#### Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
AGCO Corp.	1,184	2,571
ArcelorMittal	2,348	401
BG Group Plc.	1,521	2,905
BHP Billiton Plc.	7,393	2,558
Chevron Corp.	2,877	1,109
CONSOL Energy, Inc.	483	2,330
Eni SpA	1,135	4,466
ETFs Copper	4,763	3,371
ETFs Daily Short Nickel	4,712	5,319
ETFs Daily Short WTI Crude Oil	4,727	4,853
ETFs Physical Platinum	2,606	3,833
ETFs Soybeans	224	3,001
ETFs Zinc	2,533	1,631
Exxon Mobil Corp.	2,159	3,403
First Quantum Minerals Ltd.	2,984	2,177
Fortescue Metals Group Ltd.	941	3,214
Gazprom OAO — ADR	5,947	5,742
Glencore Xstrata Plc.	5,083	2,039
Inpex Corp.	2,411	956
Lundin Mining Corp.	3,495	2,018
Marathon Oil Corp.	2,602	2,230
Monsanto Co.	1,264	3,569
Occidental Petroleum Corp.	675	3,371
Physical Palladium Source P-ETC	3,685	3,181
Rio Tinto Plc.	5,946	8,809
Royal Dutch Shell Plc. 'B'	3,454	2,686
SM Energy Co.	1,864	2,459
Source Physical Markets Gold P-ETC	—	3,421
Southwestern Energy Co.	—	2,692
Suncor Energy, Inc.	2,058	3,109
Total S.A.	4,032	5,069
Transocean Ltd.	641	2,651
Vedanta Resources Plc.	2,711	2,783
Xstrata Plc.	—	2,493
Yara International ASA	2,452	1,508
Other securities purchased and sold under (000) US\$ 2,318	60,110	61,662
	151,020	169,590

# European Equity Fund

## Schedule of Investments as at 31 December 2013

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.77%			
British Pound Sterling			
389,442	Ashmore Group Plc.	2,590	1.47
548,344	BAE Systems Plc.	3,949	2.24
68,152	Berkeley Group Holdings Plc.	2,996	1.70
858,844	BP Plc.	6,945	3.93
576,788	Cobham Plc.	2,621	1.48
286,158	CSR Plc.	3,001	1.70
441,586	DS Smith Plc.	2,429	1.38
458,439	Entertainment One Ltd.	1,964	1.11
1,026,504	Essar Energy Plc.	1,232	0.70
592,105	Hays Plc.	1,270	0.72
221,653	IG Group Holdings Plc.	2,255	1.28
129,238	Imperial Tobacco Group Plc.	5,004	2.83
135,175	Inchcape Plc.	1,375	0.78
1,185,418	National Express Group Plc.	5,399	3.06
458,956	Pace Plc.	2,425	1.37
299,431	Playtech Plc.	3,641	2.06
10,537,433	Quindell Plc.	3,382	1.92
232,353	Resolution Ltd.	1,362	0.77
98,655	Shire Plc.	4,660	2.64
790,708	TUI Travel Plc.	5,405	3.06
433,596	William Hill Plc.	2,886	1.64
		66,791	37.84
Danish Krone			
51,837	Pandora A/S	2,814	1.59
Euro			
42,262	Aareal Bank AG	1,685	0.95
18,245	Allianz SE	3,279	1.86
40,018	Amadeus IT Holding S.A. 'A'	1,720	0.97
158,086	AXA S.A.	4,403	2.49
22,350	Axel Springer SE	1,442	0.82
24,648	Bayer AG	3,468	1.97
144,814	bpost S.A.	2,829	1.60
5,046	Continental AG	1,109	0.63
339,200	CTT-Correios de Portugal S.A.	2,603	1.47
335,173	Dragon Oil Plc.	3,118	1.77
1,213,213	Enel Green Power SpA	3,064	1.74
98,369	Freenet AG	2,947	1.67
20,585	HeidelbergCement AG	1,571	0.89
291,936	ING Groep NV	4,057	2.30
55,709	KBC Groep NV	3,162	1.79
111,312	Koninklijke Ahold NV	2,003	1.13
75,986	Nutreco NV	3,773	2.14
101,199	Obrascon Huarte Lain S.A.	4,107	2.33
37,285	Osram Licht AG	2,108	1.19
14,442	Publicis Groupe S.A.	1,324	0.75
126,487	Recordati SpA	1,819	1.03
200,245	Reed Elsevier NV	4,250	2.41
53,555	Sanofi	5,693	3.23
102,422	Teleperformance	6,247	3.54
201,720	UNIQA Insurance Group AG	2,565	1.45
		74,346	42.12

# Portfolio details

## European Equity Fund continued

### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks <small>continued</small>			
Hungarian Forint			
98,475	OTP Bank Plc.	1,872	1.06
Norwegian Krone			
124,918	DNB ASA	2,232	1.26
275,258	Opera Software ASA	3,753	2.13
80,141	Yara International ASA	3,449	1.95
		9,434	5.34
Swiss Franc			
62,310	Aryzta AG	4,783	2.71
152,349	GAM Holding AG	2,965	1.68
42,893	Lonza Group AG	4,075	2.31
49,970	Novartis AG	3,995	2.26
		15,818	8.96
Turkish Lira			
1,542,545	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	1,511	0.86
TOTAL COMMON STOCKS (cost (000) US\$ 141,602)		172,586	97.77
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) US\$ 141,602)		172,586	97.77
MARKET VALUE OF INVESTMENTS (cost (000) US\$ 141,602)		172,586	97.77
OTHER ASSETS AND LIABILITIES		3,935	2.23
SHAREHOLDERS' EQUITY		176,521	100.00

## Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
Alior Bank S.A.	1,584	1,911
Allianz SE	2,852	–
Aryzta AG	1,886	28
Ashmore Group Plc.	2,500	–
AXA S.A.	3,770	–
BAE Systems Plc.	3,837	–
Berkeley Group Holdings Plc.	2,575	334
BP Plc.	6,753	–
bpost S.A.	2,845	–
Close Brothers Group Plc.	1,314	1,709
Cobham Plc.	2,534	–
CSR Plc.	2,567	327
CTT-Correios de Portugal S.A.	2,689	–
Deutsche Post AG	348	1,855
Dragon Oil Plc.	2,692	–
DS Smith Plc.	1,488	–
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	1,898	–
Enel Green Power SpA	2,713	–
Entertainment One Ltd.	1,618	–
Essar Energy Plc.	2,925	1,083
esure Group Plc.	1,419	1,535
Freenet AG	1,815	217
GAM Holding AG	1,594	–
Hays Plc.	1,493	797
HeidelbergCement AG	858	1,504
HSBC Holdings Plc.	346	3,144
IG Group Holdings Plc.	1,991	–
Imperial Tobacco Group Plc.	4,891	–
KBC Groep NV	2,853	–
Lonza Group AG	3,606	–
Motor Oil Hellas Corinth Refineries S.A.	248	1,619
National Express Group Plc.	4,477	–
Nutreco NV	485	1,810
Nutreco NV	3,402	–
Obrascon Huarte Lain S.A.	3,140	214
OSRAM Licht AG	2,168	1,002
OTP Bank Plc.	2,128	–
Pace Plc.	1,897	–
Pandora A/S	1,897	–
Playtech Plc.	3,026	389
Quindell Plc.	1,673	–
Sanofi	3,139	713
SAP AG	87	1,636
Shire Plc.	3,905	–
Signet Jewelers Ltd.	1,143	2,505
Soco International Plc.	312	1,717
Sports Direct International Plc.	1,075	2,995
Standard Chartered Plc.	2,225	1,963
Teleperformance S.A.	2,435	997
Total S.A.	–	1,784
TUI AG	–	1,524
TUI Travel Plc.	3,298	208
UNIQA Insurance Group AG	2,371	–
William Hill Plc.	2,830	–
Yara International ASA	2,649	349
Other securities purchased and sold under (000) US\$ 1,387	16,828	30,185
	139,092	66,054

# Portfolio details

## Global Dynamic Fund

### Schedule of Investments as at 31 December 2013

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.73%			
Australian Dollar			
973,825	Crown Resorts Ltd.	14,672	1.65
2,937,113	Telstra Corp., Ltd.	13,762	1.55
		28,434	3.20
British Pound Sterling			
325,702	BHP Billiton Plc.	10,076	1.14
3,132,855	Cobham Plc.	14,237	1.60
877,046	Mondi Plc.	15,204	1.71
		39,517	4.45
Euro			
92,667	Allianz SE	16,656	1.88
397,006	Amadeus IT Holding S.A. 'A'	17,064	1.92
149,920	Anheuser-Busch InBev NV	15,943	1.80
138,413	BASF SE	14,820	1.67
468,378	Gtech SpA	14,295	1.61
186,796	HeidelbergCement AG	14,253	1.60
177,107	Publicis Groupe S.A.	16,231	1.83
137,250	Sanofi	14,591	1.64
193,700	Schneider Electric S.A.	16,929	1.91
		140,782	15.86
Hong Kong Dollar			
3,240,800	AIA Group Ltd.	16,249	1.83
15,571,000	China Construction Bank Corp. 'H'	11,768	1.33
3,099,500	China Shenhua Energy Co., Ltd. 'H'	9,784	1.10
12,884,873	Country Garden Holdings Co., Ltd.	7,769	0.87
1,334,000	Hutchison Whampoa Ltd.	18,168	2.05
		63,738	7.18
Japanese Yen			
394,200	Aisin Seiki Co., Ltd.	15,992	1.80
280,500	KDDI Corp.	17,256	1.95
309,200	Sumitomo Mitsui Financial Group, Inc.	15,907	1.79
		49,155	5.54
Mexican Peso			
3,621,600	Grupo Mexico SAB de CV 'B'	11,969	1.35
Norwegian Krone			
926,952	DNB ASA	16,564	1.86
614,137	Telenor ASA	14,649	1.65
		31,213	3.51
South Korean Won			
10,181	Samsung Electronics Co., Ltd.	13,231	1.49
Swiss Franc			
159,774	Cie Financiere Richemont S.A.	15,927	1.79
195,037	Novartis AG	15,592	1.76
		31,519	3.55
US Dollar			
902,576	Activision Blizzard, Inc.	16,088	1.81
52,191	Alliance Data Systems Corp.	13,723	1.55
300,143	American International Group, Inc.	15,324	1.73
236,650	Cardinal Health, Inc.	15,811	1.78
259,051	CBS Corp. 'B'	16,506	1.86
252,278	Check Point Software Technologies Ltd.	16,278	1.83

# Global Dynamic Fund continued

## Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks <small>continued</small></b>			
<b>US Dollar <small>continued</small></b>			
188,686	Cigna Corp.	16,504	1.86
584,614	Cisco Systems, Inc.	13,122	1.48
893,900	Companhia de Saneamento Basico do Estado de Sao Paulo — ADR	10,141	1.14
216,043	Danaher Corp.	16,678	1.88
246,024	DIRECTV	16,997	1.92
133,274	Dun & Bradstreet Corp.	16,365	1.84
231,207	Emerson Electric Co.	16,227	1.83
243,540	Fiserv, Inc.	14,382	1.62
93,791	Goldman Sachs Group, Inc.	16,626	1.87
187,842	Hess Corp.	15,592	1.76
1,080,910	Itau Unibanco Holding S.A. — ADR	14,673	1.65
270,274	JPMorgan Chase & Co.	15,804	1.78
213,900	LyondellBasell Industries NV 'A'	17,171	1.93
299,602	MetLife, Inc.	16,153	1.82
295,489	Molson Coors Brewing Co. 'B'	16,590	1.87
213,051	Moody's Corp.	16,721	1.88
364,914	Mylan, Inc.	15,834	1.78
356,300	NXP Semiconductors NV	16,363	1.84
492,978	Pfizer, Inc.	15,098	1.70
282,260	St Jude Medical, Inc.	17,485	1.97
908,640	Taiwan Semiconductor Manufacturing Co., Ltd. — ADR	15,842	1.78
141,832	Valeant Pharmaceuticals International, Inc.	16,657	1.88
363,541	Valero Energy Corp.	18,324	2.06
516,708	Vantiv, Inc. 'A'	16,853	1.90
		475,932	53.60
<b>TOTAL COMMON STOCKS</b>			
<b>(cost (000) US\$ 695,172)</b>		<b>885,490</b>	<b>99.73</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>(cost (000) US\$ 695,172)</b>		<b>885,490</b>	<b>99.73</b>
<b>MARKET VALUE OF INVESTMENTS</b>			
<b>(cost (000) US\$ 695,172)</b>		<b>885,490</b>	<b>99.73</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>2,377</b>	<b>0.27</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>887,867</b>	<b>100.00</b>

# Portfolio details

## Global Dynamic Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
Activision Blizzard, Inc.	16,048	14,172
Aisin Seiki Co., Ltd.	16,895	228
Allianz SE	14,580	980
American International Group, Inc.	15,136	214
AmerisourceBergen Corp.	592	17,965
Cardinal Health, Inc.	14,463	2,822
Check Point Software Technologies Ltd.	16,311	3,472
Cigna Corp.	15,259	2,698
Copart, Inc.	–	14,926
Credit Saison Co., Ltd.	4,019	16,358
DirecTV LLC	15,946	240
DNB ASA	15,305	844
Emerson Electric Co.	14,266	960
Fiserv, Inc.	14,255	5,009
Goldman Sachs Group, Inc.	15,493	1,032
Henry Schein, Inc.	13,409	15,770
Hess Corp.	15,858	215
Hutchison Whampoa Ltd.	15,827	1,064
Itau Unibanco Holding S.A. — ADR	17,941	793
Lukoil OAO — ADR	45,992	56,579
MercadoLibre, Inc.	–	19,322
Mondi Plc.	14,769	3,754
Mylan, Inc.	14,782	4,574
Nissan Motor Co., Ltd.	394	14,199
NXP Semiconductor NV	14,807	1,644
ON Semiconductor Corp.	14,572	12,941
Pfizer, Inc.	14,567	974
Publicis Groupe S.A.	14,429	2,181
Schneider Electric S.A.	16,670	226
St Jude Medical, Inc.	15,149	239
Sumitomo Mitsui Financial Group, Inc.	14,396	222
Swedbank AB 'A'	341	15,182
Taiwan Semiconductor Manufacturing Co., Ltd. — ADR	18,029	901
Time Warner, Inc.	–	13,790
Vantiv, Inc. 'A'	14,309	223
Weir Group Plc.	841	15,359
Other securities purchased and sold under (000) US\$ 13,789	97,167	289,815
	562,817	551,887



# Global Endurance Equity Fund

## Schedule of Investments as at 31 December 2013

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.85%			
Australian Dollar			
639,058	Telstra Corp., Ltd.	2,994	1.41
British Pound Sterling			
155,355	Babcock International Group Plc.	3,483	1.64
54,433	British American Tobacco Plc.	2,919	1.37
487,382	Cobham Plc.	2,215	1.04
71,444	DCC Plc.	3,504	1.65
515,466	Direct Line Insurance Group Plc.	2,131	1.00
171,099	HSBC Holdings Plc.	1,877	0.88
636,566	Vodafone Group Plc.	2,500	1.17
142,310	WH Smith Plc.	2,359	1.11
430,885	William Hill Plc.	2,868	1.35
184,053	WPP Plc.	4,206	1.98
		28,062	13.19
Canadian Dollar			
169,825	Aimia, Inc.	3,118	1.47
117,003	Davis + Henderson Corp.	3,278	1.54
124,357	Shaw Communications, Inc. 'B'	3,024	1.42
		9,420	4.43
Colombian Peso			
153,179	General Electric Co.	4,294	2.02
Danish Krone			
352,983	TDC A/S	3,431	1.61
Euro			
82,028	Amadeus IT Holding S.A. 'A'	3,526	1.66
23,541	Bayer AG	3,312	1.56
151,007	bpost S.A.	2,950	1.39
255,000	CTT-Correios de Portugal S.A.	1,957	0.92
90,285	Deutsche Post AG	3,311	1.56
110,416	Freenet AG	3,308	1.55
68,936	Gtech SpA	2,104	0.99
38,819	Hannover Rueck SE	3,345	1.57
49,654	Heineken Holding NV	3,145	1.48
25,741	Koninklijke DSM NV	2,028	0.95
188,048	Reed Elsevier NV	3,991	1.87
18,892	Siemens AG	2,591	1.22
77,275	Vivendi S.A.	2,036	0.96
		37,604	17.68
Hong Kong Dollar			
3,424,000	Guangdong Investment Ltd.	3,350	1.57
170,000	Hutchison Whampoa Ltd.	2,315	1.09
		5,665	2.66
Japanese Yen			
39,300	Sumitomo Mitsui Financial Group, Inc.	2,022	0.95
215,200	USS Co., Ltd.	2,949	1.39
		4,971	2.34
Malaysian Ringgit			
700,200	Tenaga Nasional Bhd	2,437	1.15
New Zealand Dollar			
1,519,000	Air New Zealand Ltd.	2,055	0.96
587,084	Sky Network Television Ltd.	2,826	1.33
		4,881	2.29

# Portfolio details

## Global Endurance Equity Fund continued

### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks <small>continued</small>			
Norwegian Krone			
188,227	Gjensidige Forsikring ASA	3,593	1.69
126,471	Telenor ASA	3,017	1.42
		6,610	3.11
Swedish Krona			
79,760	Swedbank AB 'A'	2,245	1.05
Swiss Franc			
25,670	Baloise Holding AG	3,274	1.54
22,063	Lonza Group AG	2,096	0.98
39,948	Novartis AG	3,194	1.50
		8,564	4.02
US Dollar			
26,541	3M Co.	3,722	1.75
47,938	AbbVie, Inc.	2,531	1.19
5,899	Apple, Inc.	3,309	1.56
63,161	Bank of New York Mellon Corp.	2,206	1.04
40,806	Baxter International, Inc.	2,838	1.33
55,913	Cardinal Health, Inc.	3,736	1.76
25,039	Chevron Corp.	3,128	1.47
74,499	EMC Corp.	1,874	0.88
49,477	Emerson Electric Co.	3,472	1.63
62,294	Fidelity National Information Services, Inc.	3,344	1.57
153,254	Fifth Third Bancorp	3,222	1.51
52,807	Gap, Inc.	2,064	0.97
36,811	Illinois Tool Works, Inc.	3,095	1.46
45,612	Johnson & Johnson	4,177	1.96
31,855	Kellogg Co.	1,946	0.91
31,958	KLA-Tencor Corp.	2,060	0.97
49,767	Marsh & McLennan Cos, Inc.	2,407	1.13
78,899	Mattel, Inc.	3,754	1.76
41,000	McGraw-Hill Financial, Inc.	3,206	1.51
108,152	Microsoft Corp.	4,048	1.90
20,708	Occidental Petroleum Corp.	1,969	0.93
135,258	Pfizer, Inc.	4,142	1.95
69,627	Reynolds American, Inc.	3,480	1.64
173,888	Staples, Inc.	2,764	1.30
114,429	Symantec Corp.	2,698	1.27
48,273	Time Warner, Inc.	3,366	1.58
23,856	Tupperware Brands Corp.	2,256	1.06
36,004	Viacom, Inc. 'B'	3,144	1.48
38,379	Wal-Mart Stores, Inc.	3,020	1.42
		86,978	40.89
TOTAL COMMON STOCKS			
(cost (000) US\$ 182,683)		208,156	97.85
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost (000) US\$ 182,683)		208,156	97.85
MARKET VALUE OF INVESTMENTS			
(cost (000) US\$ 182,683)		208,156	97.85
OTHER ASSETS AND LIABILITIES		4,574	2.15
SHAREHOLDERS' EQUITY		212,730	100.00

## Global Endurance Equity Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
3M Co.	2,722	35
AbbVie, Inc.	2,005	24
Aberdeen Asset Management Plc.	2,661	2,315
Aimia, Inc.	2,706	554
Air New Zealand Ltd.	2,057	–
Amadeus IT Holding S.A. 'A'	2,676	486
Apple, Inc.	3,072	–
Babcock International Group Plc.	2,883	399
Baloise Holding AG	2,663	–
Bangkok Bank PCL	1,902	1,704
Bank of New York Mellon Corp.	1,888	–
Baxter International, Inc.	2,698	34
Bayer AG	2,663	426
bpost S.A.	2,933	32
British American Tobacco Plc.	3,114	351
Cardinal Health, Inc.	2,884	–
Chevron Corp.	3,246	475
Cisco Systems, Inc.	2,791	2,780
Cobham Plc.	2,119	24
Companhia de Saneamento Basico do Estado de Sao Paulo — ADR	1,810	1,536
CTT-Correios de Portugal S.A.	1,989	–
Davis + Henderson Corp.	3,040	–
DCC Plc.	2,939	–
Deere & Co.	2,132	2,246
Deutsche Post AG	3,009	1,100
Direct Line Insurance Group Plc.	1,541	56
EMC Corp.	1,858	21
Emerson Electric Co.	2,904	33
Fidelity National Information Services, Inc.	3,588	845
Fifth Third Bancorp	2,639	34
Freenet AG	2,750	388
Gap, Inc.	2,130	–
General Electric Co.	3,312	43
Gjensidige Forsikring ASA	2,791	118
Gtech SpA	1,977	356
Guangdong Investment Ltd.	2,912	36
Hannover Rueck SE	2,761	107
Heineken Holding NV	2,800	34
HSBC Holdings Plc.	1,801	22
Hutchison Whampoa Ltd.	1,931	32
Illinois Tool Works, Inc.	2,398	31
Johnson & Johnson	3,767	157
Kellogg Co.	2,710	635
KLA-Tencor Corp.	1,642	106
Koninklijke DSM NV	1,873	248
Lonza Group AG	2,039	249
Lukoil OAO — ADR	2,914	3,014
Marathon Petroleum Corp.	1,805	1,610
Marsh & McLennan Cos, Inc.	1,880	24
Mattel, Inc.	3,263	44
McGraw-Hill Financial, Inc.	2,654	830
Microsoft Corp.	3,453	45
Novartis AG	2,980	35
Occidental Petroleum Corp.	2,007	–
Pfizer, Inc.	3,541	46

## Portfolio details

### Global Endurance Equity Fund continued

#### Statement of significant changes in the portfolio during the year ended 31 December 2013 continued

Description	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
Powszechny Zaklad Ubezpieczen S.A.	1,537	1,721
Reed Elsevier NV	2,918	38
Reynolds American, Inc.	3,134	41
Safeway, Inc.	1,773	1,661
Sanofi	3,346	3,430
Shaw Communications, Inc. 'B'	2,936	36
Siemens AG	1,860	23
Sky Network Television Ltd.	2,799	–
Staples, Inc.	3,069	519
Sumitomo Corp.	2,174	2,128
Sumitomo Mitsui Financial Group, Inc.	1,857	–
Swedbank AB 'A'	2,032	289
Symantec Corp.	2,788	31
Target Corp.	3,264	3,266
TDC A/S	2,685	35
Telenor ASA	2,797	350
Telstra Corp., Ltd.	3,391	575
Tenaga Nasional Bhd	1,876	23
TGS Nopec Geophysical Co. ASA	1,306	1,398
Time Warner, Inc.	3,242	804
Tupperware Brands Corp.	2,015	23
USS Co., Ltd.	3,378	1,036
Viacom, Inc. 'B'	2,923	541
Vivendi S.A.	1,543	201
Vodafone Group Plc.	1,960	22
Wal-Mart Stores, Inc.	2,991	329
WH Smith Plc.	2,250	611
William Hill Plc.	2,699	136
WPP Plc.	3,247	38
Other securities purchased and sold under (000) US\$ 348	156	3,615
	215,169	46,640

# Global Energy Fund

## Schedule of Investments as at 31 December 2013

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.54%			
Australian Dollar			
2,076,135	Oil Search Ltd.	15,070	1.46
1,557,807	Santos Ltd.	20,353	1.97
		35,423	3.43
British Pound Sterling			
5,632,196	Afren Plc.	15,781	1.53
920,829	John Wood Group Plc.	10,449	1.01
4,382,930	Ophir Energy Plc.	23,807	2.30
806,583	Petrofac Ltd.	16,314	1.58
3,900,547	Premier Oil Plc.	20,285	1.96
1,432,859	Royal Dutch Shell Plc. 'B'	54,110	5.24
		140,746	13.62
Canadian Dollar			
393,293	Canadian Natural Resources Ltd.	13,299	1.29
292,299	Imperial Oil Ltd.	12,935	1.25
648,466	MEG Energy Corp.	18,688	1.81
1,753,333	Precision Drilling Corp.	16,395	1.59
1,339,203	Suncor Energy, Inc.	46,910	4.54
		108,227	10.48
Euro			
104,838	Technip S.A.	10,093	0.97
546,929	Total S.A.	33,559	3.25
		43,652	4.22
Hong Kong Dollar			
21,958,000	CNOOC Ltd.	40,865	3.96
Japanese Yen			
2,597,600	Inpex Corp.	33,243	3.22
Norwegian Krone			
2,578,718	Petroleum Geo-Services ASA	30,362	2.94
1,457,309	Statoil ASA	35,302	3.42
		65,664	6.36
US Dollar			
289,717	Anadarko Petroleum Corp.	22,976	2.22
404,009	Baker Hughes, Inc.	22,328	2.16
693,618	Cameron International Corp.	41,295	4.00
298,349	Chevron Corp.	37,270	3.61
461,718	ConocoPhillips	32,627	3.16
706,400	Ensco Plc. 'A'	40,381	3.91
212,728	Exxon Mobil Corp.	21,529	2.08
3,794,485	Gazprom OAO — ADR	32,433	3.14
515,180	Lukoil OAO — ADR	32,173	3.12
1,152,510	Marathon Oil Corp.	40,689	3.94
293,684	Marathon Petroleum Corp.	26,944	2.61
282,416	National Oilwell Varco, Inc.	22,459	2.17
634,653	Newfield Exploration Co.	15,635	1.51
257,037	Noble Energy, Inc.	17,506	1.69
3,009,368	Petroleo Brasileiro S.A. — ADR	44,193	4.28
220,353	Phillips 66	16,997	1.65
1,063,352	QEP Resources, Inc.	32,597	3.16
150,221	Schlumberger Ltd.	13,537	1.31
123,505	SM Energy Co.	10,264	0.99
326,743	Southwestern Energy Co.	12,852	1.24

# Portfolio details

## Global Energy Fund continued

### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity		
Transferable securities admitted to an official exchange listing					
Common Stocks continued					
US Dollar continued					
215,761	Tesoro Corp.	12,623	1.22		
179,504	Whiting Petroleum Corp.	11,110	1.08		
		560,418	54.25		
TOTAL COMMON STOCKS (cost (000) US\$ 994,949)		1,028,238	99.54		
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) US\$ 994,949)		1,028,238	99.54		
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) US\$ 994,949)		1,028,238	99.54		
Forward Currency Contracts on Hedged Share Classes – 0.00%					
Maturity Date		Amount Bought	Amount Sold	Unrealised Gain (000) US\$	% of Shareholders' Equity
30/01/2014	SGD	411,798	US\$ 324,608	2	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES				2	0.00
Maturity Date		Amount Bought	Amount Sold	Unrealised Loss (000) US\$	% of Shareholders' Equity
30/01/2014	US\$	4,745	SGD 6,020	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES				(0)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) US\$ 994,949)		1,028,240		99.54	
OTHER ASSETS AND LIABILITIES		4,701		0.46	
SHAREHOLDERS' EQUITY		1,032,941		100.00	

## Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
Apache Corp.	10,180	56,016
Baker Hughes, Inc.	11,269	27,968
BG Group Plc.	10,802	38,691
Cameron International Corp.	23,999	17,077
Chevron Corp.	48,405	37,424
CNOOC Ltd.	45,861	2,952
ConocoPhillips	35,788	6,947
CONSOL Energy, Inc.	11,995	25,755
Eni SpA	7,751	62,250
EnSCO Plc. 'A'	28,461	18,131
Exxon Mobil Corp.	32,406	48,444
Gazprom OAO — ADR	92,507	89,079
Halliburton Co.	1,274	56,411
Inpex Corp.	37,585	4,874
Lukoil OAO — ADR	79,355	70,275
Marathon Oil Corp.	24,497	19,308
Marathon Petroleum Corp.	26,110	5,248
Nabors Industries Ltd.	-	25,904
Newfield Exploration Co.	19,630	25,798
Noble Energy, Inc.	2,936	33,559
Oasis Petroleum, Inc.	16,076	36,820
Occidental Petroleum Corp.	-	44,517
Petrofac Ltd.	25,399	10,385
Petroleo Brasileiro S.A. — ADR	25,270	28,012
Rosetta Resources, Inc.	21,201	24,683
Rosneft OAO — GDR	29,332	30,243
Royal Dutch Shell Plc. 'B'	33,261	40,281
Schlumberger Ltd.	33,964	36,944
SM Energy Co.	32,832	34,071
Southwestern Energy Co.	23,409	37,294
Suncor Energy, Inc.	9,865	27,889
Total S.A.	10,198	37,895
Transocean Ltd.	8,182	41,022
Valero Energy Corp.	3,975	59,060
Weatherford International Ltd.	8,312	46,939
Other securities purchased and sold under (000) US\$ 23,805	419,024	339,088
	1,251,111	1,547,254

# Portfolio details

## Global Energy Long Short Fund

### Schedule of Investments as at 31 December 2013

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 93.49%			
Australian Dollar			
99,358	Aurora Oil & Gas Ltd.	268	1.08
39,636	Oil Search Ltd.	288	1.16
29,931	Santos Ltd.	391	1.58
		947	3.82
British Pound Sterling			
88,531	Afren Plc.	248	1.00
570,641	BowLeven Plc.	362	1.46
38,472	Cairn Energy Plc.	172	0.69
34,708	Caracal Energy, Inc.	255	1.03
69,875	Faroe Petroleum Plc.	138	0.56
81,089	Ithaca Energy, Inc.	209	0.84
15,274	John Wood Group Plc.	173	0.70
20,392	Kentz Corp., Ltd.	214	0.86
179,453	Lekoil Ltd.	185	0.75
76,415	Ophir Energy Plc.	415	1.67
12,374	Petrofac Ltd.	250	1.01
69,460	Premier Oil Plc.	361	1.45
86,268	Rockhopper Exploration Plc.	221	0.89
25,719	Royal Dutch Shell Plc. 'B'	971	3.91
262,097	Salamander Energy Plc.	486	1.96
		4,660	18.78
Canadian Dollar			
14,756	Africa Oil Corp.	128	0.52
7,052	Canadian Natural Resources Ltd.	238	0.96
13,505	Coastal Energy Co.	240	0.97
5,284	Imperial Oil Ltd.	234	0.94
41,667	Legacy Oil + Gas, Inc.	241	0.97
10,666	MEG Energy Corp.	307	1.24
29,836	Niko Resources Ltd.	70	0.28
40,994	Painted Pony Petroleum Ltd.	269	1.08
33,474	Precision Drilling Corp.	313	1.26
22,313	Suncor Energy, Inc.	782	3.15
128,500	WesternZagros Resources Ltd.	118	0.47
		2,940	11.84
Euro			
15,243	Galp Energia SGPS S.A.	250	1.01
2,000	Technip S.A.	193	0.78
8,797	Total S.A.	540	2.17
		983	3.96
Hong Kong Dollar			
419,000	CNOOC Ltd.	780	3.14
Japanese Yen			
46,200	Inpex Corp.	591	2.38
Norwegian Krone			
49,200	Petroleum Geo-Services ASA	579	2.33
235,215	Polarcus Ltd.	181	0.73
22,890	Statoil ASA	555	2.24
		1,315	5.30



# Global Energy Long Short Fund continued

## Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks <small>continued</small></b>			
<b>US Dollar</b>			
27,843	Alon USA Energy, Inc.	461	1.85
4,550	Anadarko Petroleum Corp.	361	1.45
7,168	Baker Hughes, Inc.	396	1.60
11,108	Cameron International Corp.	661	2.66
4,980	Chevron Corp.	622	2.51
8,127	Cloud Peak Energy, Inc.	146	0.59
15,347	Cobalt International Energy, Inc.	252	1.02
7,978	ConocoPhillips	564	2.27
12,475	Delek US Holdings, Inc.	429	1.73
12,000	Ensco Plc. 'A'	686	2.76
3,743	Exxon Mobil Corp.	379	1.53
72,957	Gazprom OAO — ADR	623	2.51
24,259	Hyperdynamics Corp.	98	0.39
8,496	Lukoil OAO — ADR	531	2.14
18,745	Marathon Oil Corp.	662	2.67
4,860	Marathon Petroleum Corp.	446	1.80
5,010	National Oilwell Varco, Inc.	398	1.60
12,196	Newfield Exploration Co.	301	1.21
4,050	Noble Energy, Inc.	276	1.11
57,397	Petroleo Brasileiro S.A. — ADR	843	3.40
3,634	Phillips 66	280	1.13
18,354	QEP Resources, Inc.	563	2.27
2,617	Schlumberger Ltd.	236	0.95
1,962	SM Energy Co.	163	0.66
5,722	Southwestern Energy Co.	225	0.91
3,423	Tesoro Corp.	200	0.81
2,958	Whiting Petroleum Corp.	183	0.74
		10,985	44.27
<b>TOTAL COMMON STOCKS</b>			
<b>(cost (000) US\$ 22,370)</b>		<b>23,201</b>	<b>93.49</b>
<b>Collective Investment Schemes – 1.36%</b>			
<b>Euro</b>			
11,003	db x-trackers - EURO STOXX 50 Short Daily UCITS ETF	337	1.36
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			
<b>(cost (000) US\$ 362)</b>		<b>337</b>	<b>1.36</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>(cost (000) US\$ 22,732)</b>		<b>23,538</b>	<b>94.85</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			
<b>(cost (000) US\$ 22,732)</b>		<b>23,538</b>	<b>94.85</b>
<b>Futures – (0.09%)</b>			
Number of Contracts	Security Description	Unrealised Loss (000) US\$	% of Shareholders' Equity
(6)	US\$ E-Mini S&P 500 Index 21/03/14		
	Short	(22)	(0.09)
<b>UNREALISED LOSS ON FUTURES</b>		<b>(22)</b>	<b>(0.09)</b>

# Portfolio details

## Global Energy Long Short Fund continued

### Schedule of Investments as at 31 December 2013 continued

#### Contracts For Difference – (0.80%)

Quantity	Description	Currency	Unrealised Gain (000) US\$	% of Shareholders' Equity
358,256	Bill Barrett Corp.	US\$	2	0.01
424,445	Oil States International, Inc.	US\$	3	0.01
505,601	OMV AG NPV	EUR	24	0.10
268,325	Repsol S.A.	EUR	14	0.05
219,555	Weir Group Plc.	GBP	2	0.01
<b>UNREALISED GAIN ON CONTRACTS FOR DIFFERENCE</b>			<b>45</b>	<b>0.18</b>

  

Quantity	Description	Currency	Unrealised Loss (000) US\$	% of Shareholders' Equity
917,657	Cheniere Energy, Inc.	US\$	(82)	(0.33)
1,840,831	China Oilfield Services 'H'	HKD	(7)	(0.03)
631,115	Core Laboratories NV	US\$	(30)	(0.12)
233,381	FMC Technologies, Inc.	US\$	(20)	(0.08)
358,359	Helmerich & Payne, Inc.	US\$	(14)	(0.06)
360,245	Neste Oil OYJ	EUR	(11)	(0.04)
359,055	Pioneer Natural Resources Co.	US\$	(13)	(0.05)
5,116,615	Sasol Ltd.	ZAR	(10)	(0.04)
549,888	YPF S.A. — ADR	US\$	(57)	(0.23)
<b>UNREALISED LOSS ON CONTRACTS FOR DIFFERENCE</b>			<b>(244)</b>	<b>(0.98)</b>
<b>MARKET VALUE OF INVESTMENTS</b>				
(cost (000) US\$ 22,732)			<b>23,317</b>	<b>93.96</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>1,498</b>	<b>6.04</b>
<b>SHAREHOLDERS' EQUITY</b>			<b>24,815</b>	<b>100.00</b>

Refer to note 19 for details of commitments on Futures.

Refer to note 20 for details of commitments on Contracts For Difference.

The counterparty for Contracts For Difference was Morgan Stanley & Co. International Plc.

The underlying exposure obtained through Contracts For Difference as at 31 December 2013 was US\$ 6,693,424.

## Global Energy Long Short Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
Apache Corp.	177	739
BG Group Plc.	170	510
BowLeven Plc.	540	–
Chevron Corp.	781	495
CNOOC Ltd.	858	57
Coastal Energy Co.	534	307
ConocoPhillips	539	33
db x-trackers - EURO STOXX 50 Short Daily UCITS ETF	477	113
Eni SpA	219	874
Ensco Plc. 'A'	477	141
ETFs Daily Short Brent Crude	256	768
Exxon Mobil Corp.	511	589
Gazprom OAO — ADR	1,192	925
Halliburton Co.	16	691
Inpex Corp.	586	22
Lukoil OAO — ADR	790	546
Oasis Petroleum, Inc.	200	490
Occidental Petroleum Corp.	–	534
Petroleo Brasileiro S.A. — ADR	674	358
Petroleum Geo-Services ASA	488	26
Royal Dutch Shell Plc. 'B'	725	527
Salamander Energy Plc.	563	–
Schlumberger Ltd.	491	467
SM Energy Co.	508	528
Southwestern Energy Co.	375	476
Total S.A.	330	531
Transocean Ltd.	140	520
Valero Energy Corp.	151	802
Weatherford International Ltd.	112	578
Other securities purchased and sold under (000) US\$ 468	16,964	11,684
	29,844	24,331

# Portfolio details

## Global Equity Fund

### Schedule of Investments as at 31 December 2013

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.27%			
Australian Dollar			
2,314,915	Beach Energy Ltd.	2,947	0.29
98,077	BHP Billiton Ltd.	3,328	0.32
799,068	Fortescue Metals Group Ltd.	4,151	0.41
1,796,671	Telstra Corp., Ltd.	8,419	0.83
		18,845	1.85
British Pound Sterling			
249,309	BHP Billiton Plc.	7,712	0.76
192,893	Shire Plc.	9,111	0.89
172,245	Weir Group Plc.	6,085	0.60
		22,908	2.25
Euro			
60,992	Allianz SE	10,963	1.08
183,220	Amadeus IT Holding S.A. 'A'	7,875	0.77
102,977	Anheuser-Busch InBev NV	10,951	1.07
56,773	ASML Holding NV	5,323	0.52
103,441	BASF SE	11,076	1.09
40,617	Continental AG	8,926	0.88
2,168,343	Enel Green Power SpA	5,476	0.54
776,471	ING Groep NV	10,790	1.06
148,592	KBC Groep NV	8,434	0.83
98,617	Publicis Groupe S.A.	9,038	0.89
99,894	Sanofi	10,620	1.04
88,744	Schneider Electric S.A.	7,756	0.76
147,702	Smurfit Kappa Group Plc.	3,633	0.36
94,686	Voestalpine AG	4,581	0.45
		115,442	11.34
Hong Kong Dollar			
1,968,400	AIA Group Ltd.	9,869	0.97
12,984,760	China Construction Bank Corp. 'H'	9,814	0.96
1,458,500	China Shenhua Energy Co., Ltd. 'H'	4,604	0.45
4,641,000	CNOOC Ltd.	8,637	0.85
4,688,000	Dongfeng Motor Group Co., Ltd. 'H'	7,322	0.72
767,000	Hutchison Whampoa Ltd.	10,446	1.03
4,972,000	PICC Property & Casualty Co., Ltd. 'H'	7,387	0.73
		58,079	5.71
Japanese Yen			
174,000	Aisin Seiki Co., Ltd.	7,059	0.69
2,770,500	Aozora Bank Ltd.	7,857	0.77
101,900	Japan Airlines Co., Ltd.	5,025	0.49
234,800	Japan Tobacco, Inc.	7,618	0.75
141,400	KDDI Corp.	8,698	0.86
709,300	Nissan Motor Co., Ltd.	5,957	0.59
4,000	Nuflare Technology, Inc.	497	0.05
212,400	Otsuka Holdings Co., Ltd.	6,124	0.60
233,500	Sumitomo Mitsui Financial Group, Inc.	12,013	1.18
		60,848	5.98
Malaysian Ringgit			
2,519,100	Tenaga Nasional Bhd	8,767	0.86

# Global Equity Fund continued

## Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks <small>continued</small></b>			
<b>Norwegian Krone</b>			
490,441	DNB ASA	8,764	0.86
397,844	Telenor ASA	9,490	0.93
118,315	Yara International ASA	5,091	0.50
		<b>23,345</b>	<b>2.29</b>
<b>South Korean Won</b>			
8,969	Samsung Electronics Co., Ltd.	11,656	1.14
39,247	SK Telecom Co., Ltd.	8,544	0.84
		<b>20,200</b>	<b>1.98</b>
<b>Swedish Krona</b>			
316,537	Swedbank AB 'A'	8,910	0.88
<b>Swiss Franc</b>			
108,974	Aryzta AG	8,366	0.82
95,387	Cie Financiere Richemont S.A.	9,509	0.94
83,993	Lonza Group AG	7,979	0.78
181,748	Nestle S.A.	13,325	1.31
155,015	Novartis AG	12,393	1.22
		<b>51,572</b>	<b>5.07</b>
<b>Taiwan Dollar</b>			
7,092,000	Advanced Semiconductor Engineering, Inc.	6,586	0.65
549,000	Asustek Computer, Inc.	4,941	0.48
		<b>11,527</b>	<b>1.13</b>
<b>US Dollar</b>			
406,186	Activision Blizzard, Inc.	7,240	0.71
163,837	Actuant Corp. 'A'	6,002	0.59
32,121	Alliance Data Systems Corp.	8,446	0.83
64,111	Allied World Assurance Co. Holdings AG	7,230	0.71
127,373	American Financial Group, Inc.	7,353	0.72
147,739	AmerisourceBergen Corp.	10,390	1.02
288,812	ARRIS Group, Inc.	7,037	0.69
100,175	Atwood Oceanics, Inc.	5,349	0.53
118,842	Big Lots, Inc.	3,838	0.38
157,082	CBS Corp. 'B'	10,009	0.98
122,238	Check Point Software Technologies Ltd.	7,887	0.77
130,161	Chevron Corp.	16,260	1.60
93,024	Cigna Corp.	8,137	0.80
444,717	Cisco Systems, Inc.	9,982	0.98
240,028	Citigroup, Inc.	12,504	1.23
328,700	Companhia de Saneamento Basico do Estado de Sao Paulo — ADR	3,729	0.37
130,264	DIRECTV	8,999	0.88
55,268	Dun & Bradstreet Corp.	6,787	0.67
294,767	EMC Corp.	7,415	0.73
138,388	Emerson Electric Co.	9,713	0.95
139,166	Fiserv, Inc.	8,218	0.81
187,807	Gap, Inc.	7,340	0.72
63,440	Goldman Sachs Group, Inc.	11,246	1.10
88,444	Helmerich & Payne, Inc.	7,434	0.73
122,119	Hess Corp.	10,137	1.00
328,103	Hewlett-Packard Co.	9,182	0.90
861,000	Hongkong Land Holdings Ltd.	5,084	0.50
106,320	IDEX Corp.	7,852	0.77
635,600	Itau Unibanco Holding S.A. — ADR	8,628	0.85

# Portfolio details

## Global Equity Fund continued

### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks <small>continued</small>			
US Dollar <small>continued</small>			
44,631	Jazz Pharmaceuticals Plc.	5,651	0.55
277,616	JPMorgan Chase & Co.	16,234	1.59
645,809	KeyCorp	8,670	0.85
166,792	Lincoln National Corp.	8,609	0.85
76,100	LyondellBasell Industries NV 'A'	6,109	0.60
128,870	Macy's, Inc.	6,880	0.68
100,195	Marathon Petroleum Corp.	9,192	0.90
213,845	MetLife, Inc.	11,529	1.13
372,376	Microsoft Corp.	13,936	1.37
169,472	Molson Coors Brewing Co. 'B'	9,515	0.93
91,115	Moody's Corp.	7,151	0.70
187,551	Mylan, Inc.	8,138	0.80
92,424	Noble Energy, Inc.	6,295	0.62
247,356	NRG Energy, Inc.	7,103	0.70
50,065	Nu Skin Enterprises, Inc. 'A'	6,921	0.68
145,300	NXP Semiconductors NV	6,673	0.66
148,923	Occidental Petroleum Corp.	14,163	1.39
699,263	ON Semiconductor Corp.	5,758	0.57
481,570	Pfizer, Inc.	14,748	1.45
30,889	Precision Castparts Corp.	8,318	0.82
982,172	Rosneft OAO — GDR	7,474	0.73
2,661,745	Sberbank of Russia	8,190	0.80
117,687	Seagate Technology Plc.	6,610	0.65
381,248	Southwest Airlines Co.	7,185	0.71
130,549	St Jude Medical, Inc.	8,087	0.79
312,596	Staples, Inc.	4,969	0.49
216,000	Telefonica Brasil S.A. — ADR	4,148	0.41
111,325	Teva Pharmaceutical Industries Ltd. — ADR	4,462	0.44
85,154	Thermo Fisher Scientific, Inc.	9,482	0.93
54,915	Towers Watson & Co. 'A'	7,009	0.69
79,867	Tupperware Brands Corp.	7,552	0.74
68,253	United Technologies Corp.	7,766	0.76
109,066	UnitedHealth Group, Inc.	8,212	0.81
17,917	US Silica Holdings, Inc.	611	0.06
67,558	Valeant Pharmaceuticals International, Inc.	7,934	0.78
207,101	Valero Energy Corp.	10,439	1.03
146,290	Validus Holdings Ltd.	5,895	0.58
172,942	ValueClick, Inc.	4,041	0.40
214,302	Vantiv, Inc. 'A'	6,990	0.69
231,901	Verizon Communications, Inc.	11,392	1.12
146,256	VF Corp.	9,120	0.90
99,756	Whiting Petroleum Corp.	6,174	0.61
166,695	Wolverine World Wide, Inc.	5,658	0.56
97,785	Zimmer Holdings, Inc.	9,111	0.89
		589,532	57.93
TOTAL COMMON STOCKS			
(cost (000) US\$ 748,842)		989,975	97.27

## Global Equity Fund continued

### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Preferred Stocks – 1.08%			
Euro			
38,912	Volkswagen AG	10,963	1.08
TOTAL PREFERRED STOCKS			
(cost (000) US\$ 8,768)		10,963	1.08
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost (000) US\$ 757,610)		1,000,938	98.35
MARKET VALUE OF INVESTMENTS			
(cost (000) US\$ 757,610)		1,000,938	98.35
OTHER ASSETS AND LIABILITIES		16,809	1.65
SHAREHOLDERS' EQUITY		1,017,747	100.00

# Portfolio details

## Global Equity Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
Aisin Seiki Co., Ltd.	7,255	48
Allianz SE	8,965	62
Aozora Bank Ltd.	8,014	85
Apple, Inc.	2,216	13,192
Capital One Financial Corp.	1,476	7,586
Diageo Plc.	1,828	8,362
DirecTV LLC	8,455	—
Dongfeng Motor Group Co., Ltd. 'H'	7,442	45
Emerson Electric Co.	8,090	138
Gap, Inc.	7,456	—
Hess Corp.	10,165	—
Hewlett-Packard Co.	8,998	—
Hutchison Whampoa Ltd.	8,912	255
Itau Unibanco Holding S.A. — ADR	9,887	38
KBC Groep NV	7,321	—
Lukoil OAO — ADR	6,847	10,900
Oracle Corp.	2,084	10,923
St Jude Medical, Inc.	7,736	1,957
Sumitomo Mitsui Financial Group, Inc.	11,263	55
Total S.A.	1,531	7,513
Other securities purchased and sold under (000) US\$ 11,601	401,161	241,559
	537,102	302,718



# Global Franchise Fund

## Schedule of Investments as at 31 December 2013

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.51%			
British Pound Sterling			
1,463,769	Diageo Plc.	48,483	2.51
2,153,709	Imperial Tobacco Group Plc.	83,393	4.32
1,239,360	Reckitt Benckiser Group Plc.	98,349	5.09
1,895,434	Unilever Plc.	77,945	4.03
2,828,055	WPP Plc.	64,625	3.35
		372,795	19.30
Euro			
11,195,924	C&C Group Plc.	65,569	3.40
224,200	Heineken Holding NV	14,201	0.74
544,092	Heineken NV	36,789	1.90
116,718	L'Oreal S.A.	20,541	1.06
		137,100	7.10
Japanese Yen			
3,038,900	Japan Tobacco, Inc.	98,597	5.11
Swiss Franc			
1,770,907	Nestle S.A.	129,839	6.73
858,303	Novartis AG	68,617	3.55
282,401	Roche Holding AG	79,030	4.09
		277,486	14.37
US Dollar			
1,275,926	Altria Group, Inc.	48,976	2.54
799,400	Anheuser-Busch InBev NV — ADR	85,152	4.41
1,596,019	Coach, Inc.	89,545	4.64
681,365	Coca-Cola Co.	28,137	1.46
577,667	Colgate-Palmolive Co.	37,667	1.95
46,960	Google, Inc. 'A'	52,618	2.72
469,753	International Business Machines Corp.	88,069	4.56
869,605	Johnson & Johnson	79,643	4.12
121,740	Kimberly-Clark Corp.	12,718	0.66
896,011	Lorillard, Inc.	45,414	2.35
2,442,869	Microsoft Corp.	91,424	4.73
513,469	Moody's Corp.	40,300	2.09
459,981	PepsiCo, Inc.	38,151	1.98
2,220,482	Pfizer, Inc.	68,002	3.52
793,759	Philip Morris International, Inc.	69,156	3.58
128,057	Samsung Electronics Co., Ltd. — GDR	83,525	4.32
		958,497	49.63
TOTAL COMMON STOCKS			
(cost (000) US\$ 1,593,346)		1,844,475	95.51
Collective Investment Schemes – 0.31%			
British Pound Sterling			
3,088,040	Investec Funds Series iv - Global Franchise Fund	5,950	0.31
TOTAL COLLECTIVE INVESTMENT SCHEMES			
(cost (000) US\$ 5,070)		5,950	0.31
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost (000) US\$ 1,598,416)		1,850,425	95.82
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			
(cost (000) US\$ 1,598,416)		1,850,425	95.82

# Portfolio details

## Global Franchise Fund continued

### Schedule of Investments as at 31 December 2013 continued

#### Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain (000) US\$	% of Shareholders' Equity
30/01/2014	SGD	14,496,298	US\$	11,427,034	57	0.00
31/01/2014	AUD	1,002	US\$	892	0	0.00
31/01/2014	CHF	2,285,308	US\$	2,552,468	15	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					72	0.00

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss (000) US\$	% of Shareholders' Equity
30/01/2014	US\$	242,659	SGD	307,755	(1)	(0.00)
31/01/2014	ZAR	20,110	US\$	1,933	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(1)	(0.00)

MARKET VALUE OF INVESTMENTS (cost (000) US\$ 1,598,416)					1,850,496	95.82
OTHER ASSETS AND LIABILITIES					80,714	4.18
SHAREHOLDERS' EQUITY					1,931,210	100.00

## Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
Altria Group, Inc.	23,868	–
Anheuser-Busch InBev NV — ADR	40,201	–
C&C Group Plc.	46,948	–
Cisco Systems, Inc.	18,831	38,489
Coach, Inc.	56,071	–
Colgate-Palmolive Co.	20,221	–
Diageo Plc.	34,669	–
Google, Inc. 'A'	17,154	–
Heineken NV	18,847	–
Imperial Tobacco Group Plc.	43,584	–
International Business Machines Corp.	60,934	–
Japan Tobacco, Inc.	56,042	–
Johnson & Johnson	38,642	–
Kellogg Co.	9,007	17,726
Lorillard, Inc.	42,509	–
Microsoft Corp.	38,164	–
Moody's Corp.	35,977	–
Nestle S.A.	76,717	–
Novartis AG	39,530	–
PepsiCo, Inc.	17,339	–
Pfizer, Inc.	29,826	–
Philip Morris International, Inc.	48,508	–
Reckitt Benckiser Group Plc.	51,786	–
Roche Holding AG	43,755	–
Samsung Electronics Co., Ltd. — GDR	50,459	–
Swedish Match AB	6,404	27,006
Unilever Plc.	43,667	–
WPP Plc.	39,436	–
WPP Plc.	–	17,854
Other securities purchased and sold under (000) US\$ 15,229	52,451	34,795
	1,101,547	135,870

# Portfolio details

## Global Gold Fund

### Schedule of Investments as at 31 December 2013

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 77.09%			
Australian Dollar			
6,358,305	Beadell Resources Ltd.	4,459	2.34
396,292	Papillon Resources Ltd.	346	0.18
3,188,674	Regis Resources Ltd.	8,332	4.37
		13,137	6.89
British Pound Sterling			
532,195	Fresnillo Plc.	6,555	3.43
2,395,680	Kolar Gold Plc.	223	0.12
396,107	Petra Diamonds Ltd.	778	0.41
638,508	Polymetal International Plc.	6,084	3.19
278,294	Randgold Resources Ltd.	17,470	9.16
		31,110	16.31
Canadian Dollar			
258,000	Agnico Eagle Mines Ltd.	6,803	3.57
615,268	Barrick Gold Corp.	10,835	5.68
812,452	Capstone Mining Corp.	2,289	1.20
480,474	Detour Gold Corp.	1,853	0.97
1,292,909	Eldorado Gold Corp.	7,334	3.85
350,256	Franco-Nevada Corp.	14,218	7.46
472,487	Nevsun Resources Ltd.	1,569	0.82
834,059	New Gold, Inc.	4,363	2.29
3,756,485	Platinum Group Metals Ltd.	4,470	2.34
119,971	Tahoe Resources, Inc.	1,998	1.05
1,050,668	Yamana Gold, Inc.	9,049	4.74
		64,781	33.97
South African Rand			
38,018,044	Pan African Resources Plc.	8,069	4.23
3,557,576	Sibanye Gold Ltd.	4,140	2.17
		12,209	6.40
Turkish Lira			
300,925	Koza Altin Isletmeleri AS	3,112	1.63
US Dollar			
145,000	Barrick Gold Corp.	2,556	1.34
796,916	Goldcorp, Inc.	17,273	9.05
141,449	Silver Wheaton Corp.	2,856	1.50
		22,685	11.89
TOTAL COMMON STOCKS			
(cost (000) US\$ 219,676)		147,034	77.09

# Global Gold Fund continued

## Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Collective Investment Schemes – 18.92%			
South African Rand			
766,681	NewGold Issuer Ltd.	8,864	4.65
US Dollar			
74,502	db Physical Gold ETC	8,852	4.64
85,108	ETFs Physical Palladium	5,862	3.08
25,966	ETFs Physical Platinum	3,416	1.79
128,964	Physical Palladium Source P-ETC	9,082	4.76
		27,212	14.27
TOTAL COLLECTIVE INVESTMENT SCHEMES			
(cost (000) US\$ 39,527)		36,076	18.92
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost (000) US\$ 259,203)		183,110	96.01
MARKET VALUE OF INVESTMENTS			
(cost (000) US\$ 259,203)		183,110	96.01
OTHER ASSETS AND LIABILITIES		7,613	3.99
SHAREHOLDERS' EQUITY		190,723	100.00

# Portfolio details

## Global Gold Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
Agnico Eagle Mines Ltd.	10,675	1,238
AngloGold Ashanti Ltd.	–	5,841
AuRico Gold, Inc.	–	18,197
Barrick Gold Corp.	18,886	20,732
db Physical Gold ETC	10,033	618
Eldorado Gold Corp.	2,804	6,112
ETFs Physical Platinum	654	12,270
Franco-Nevada Corp.	5,161	12,150
Goldcorp, Inc.	23,378	22,121
Kinross Gold Corp.	–	8,949
New Gold, Inc.	2,433	18,735
Newcrest Mining Ltd.	–	5,894
Newmont Mining Corp.	–	8,877
Pan African Resources Plc.	3,542	9,510
Randgold Resources Ltd.	5,504	13,115
Regis Resources Ltd.	6,532	–
Silver Wheaton Corp.	10,827	7,627
Source Physical Markets Gold P-ETC	628	15,654
Yamana Gold, Inc.	4,992	23,883
Zhaojin Mining Industry Co., Ltd. 'H'	–	5,858
Other securities purchased and sold under (000) US\$ 10,824	40,632	46,767
	146,681	264,148

# Global Natural Resources Fund

## Schedule of Investments as at 31 December 2013

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 89.45%			
Australian Dollar			
30,636,425	Metminco Ltd.	862	0.23
456,559	Santos Ltd.	5,965	1.56
		6,827	1.79
British Pound Sterling			
7,657,254	Asian Citrus Holdings Ltd.	2,077	0.54
1,228,175	BHP Billiton Plc.	37,994	9.97
2,191,745	Glencore Xstrata Plc.	11,354	2.98
1,398,822	HaloSource, Inc.	440	0.12
1,952,844	London Mining Plc.	3,631	0.95
1,817,222	Ncondezi Energy, Ltd.	154	0.04
737,170	New Britain Palm Oil Ltd.	4,946	1.30
958,751	Ophir Energy Plc.	5,208	1.37
93,402	Randgold Resources Ltd.	5,863	1.54
132,874	Rio Tinto Plc.	7,500	1.97
254,919	Royal Dutch Shell Plc. 'B'	9,627	2.53
1,446,104	Zanaga Iron Ore Co., Ltd.	473	0.12
		89,267	23.43
Canadian Dollar			
2,897	Barrick Gold Corp.	51	0.01
221,396	Canfor Corp.	5,543	1.46
1,720,439	Capstone Mining Corp.	4,847	1.27
230,626	First Quantum Minerals Ltd.	4,152	1.09
1,013,737	Lundin Mining Corp.	4,377	1.15
130,014	MEG Energy Corp.	3,747	0.98
864,397	Nevsun Resources Ltd.	2,870	0.75
1,148,643	NGEx Resources, Inc.	1,583	0.42
369,918	Suncor Energy, Inc.	12,958	3.40
		40,128	10.53
Euro			
561,046	ArcelorMittal	10,023	2.63
139,699	Total S.A.	8,572	2.25
6,393	Voestalpine AG	309	0.08
		18,904	4.96
Hong Kong Dollar			
5,264,000	Asian Citrus Holdings Ltd.	1,456	0.38
21,584,000	China Polymetallic Mining Ltd.	1,865	0.49
3,364,000	CNOOC Ltd.	6,261	1.64
		9,582	2.51
Japanese Yen			
476,900	Inpex Corp.	6,103	1.60
1,128,356	Nippon Steel & Sumitomo Metal Corp.	3,768	0.99
		9,871	2.59
Norwegian Krone			
291,800	Petroleum Geo-Services ASA	3,436	0.90
382,672	Statoil ASA	9,270	2.44
197,514	Yara International ASA	8,499	2.23
		21,205	5.57
South African Rand			
144,093	Kumba Iron Ore Ltd.	6,038	1.58

# Portfolio details

## Global Natural Resources Fund continued

### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks <small>continued</small>			
US Dollar			
90,263	AGCO Corp.	5,344	1.40
94,364	Anadarko Petroleum Corp.	7,484	1.96
98,235	Baker Hughes, Inc.	5,429	1.43
215,000	Barrick Gold Corp.	3,789	0.99
51,443	Bunge Ltd.	4,224	1.11
152,919	Cameron International Corp.	9,104	2.39
30,407	CF Industries Holdings, Inc.	7,086	1.86
64,202	Chevron Corp.	8,020	2.11
22,813	Commercial Metals Co.	464	0.12
120,448	ConocoPhillips	8,511	2.23
171,400	EnSCO Plc. 'A'	9,798	2.57
86,397	Exxon Mobil Corp.	8,744	2.29
671,756	Gazprom OAO — ADR	5,742	1.51
234,284	Marathon Oil Corp.	8,271	2.17
51,678	Noble Energy, Inc.	3,520	0.92
466,205	Petroleo Brasileiro S.A. — ADR	6,846	1.80
109,077	Phillips 66	8,414	2.21
255,531	Phosagro OAO — GDR	2,483	0.65
124,212	QEP Resources, Inc.	3,808	1.00
39,993	Sanderson Farms, Inc.	2,893	0.76
53,544	Schlumberger Ltd.	4,825	1.27
181,489	Tyson Foods, Inc. 'A'	6,074	1.59
162,137	Valero Energy Corp.	8,172	2.15
		139,045	36.49
TOTAL COMMON STOCKS			
(cost (000) US\$ 365,031)		340,867	89.45
Collective Investment Schemes – 9.34%			
US Dollar			
196,570	ETFs Copper	6,818	1.79
55,607	ETFs Physical Palladium	3,830	1.01
68,115	ETFs Physical Platinum	8,960	2.35
614,015	ETFs Zinc	4,086	1.07
168,843	Physical Palladium Source P-ETC	11,891	3.12
		35,585	9.34
TOTAL COLLECTIVE INVESTMENT SCHEMES			
(cost (000) US\$ 37,814)		35,585	9.34
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost (000) US\$ 402,845)		376,452	98.79
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			
(cost (000) US\$ 402,845)		376,452	98.79



## Global Natural Resources Fund continued

### Schedule of Investments as at 31 December 2013 continued

#### Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity Date		Amount Bought		Amount Sold	Unrealised Gain (000) US\$	% of Shareholders' Equity
30/01/2014	SGD	1,003,924	US\$	791,342	4	0.00
31/01/2014	CHF	160,359	US\$	179,062	1	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					5	0.00

Maturity Date		Amount Bought		Amount Sold	Unrealised Loss (000) US\$	% of Shareholders' Equity
30/01/2014	US\$	11,842	SGD	15,023	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) US\$ 402,845)					376,457	98.79
OTHER ASSETS AND LIABILITIES					4,595	1.21
SHAREHOLDERS' EQUITY					381,052	100.00

## Portfolio details

### Global Natural Resources Fund continued

#### Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
Archer-Daniels-Midland Co.	13,868	14,432
BG Group Plc.	8,278	13,967
BHP Billiton Plc.	26,703	9,152
Chevron Corp.	11,422	3,798
Eni SpA	2,204	22,079
ETFs Copper	18,559	10,391
ETFs Corn	12,745	11,870
ETFs Physical Platinum	10,035	15,211
ETFs Soybeans	–	14,308
Exxon Mobil Corp.	7,983	15,269
Fortescue Metals Group Ltd.	5,216	17,614
Gazprom OAO — ADR	20,439	20,807
Glencore Xstrata Plc.	22,110	6,979
Lundin Mining Corp.	12,690	6,744
Monsanto Co.	4,964	17,387
National Oilwell Varco, Inc.	13,281	14,542
Noble Energy, Inc.	2,593	13,826
Occidental Petroleum Corp.	1,967	16,326
Rio Tinto Plc.	22,552	41,082
Royal Dutch Shell Plc. 'B'	13,103	14,474
Santos Ltd.	13,255	7,848
SM Energy Co.	8,407	11,420
Source Physical Markets Gold P-ETC	–	18,671
Southwestern Energy Co.	–	11,616
Teck Resources Ltd. 'B'	11,822	10,000
Total S.A.	13,660	18,280
Vedanta Resources Plc.	10,278	11,552
Xstrata Plc.	–	12,092
Other securities purchased and sold under (000) US\$ 11,215	277,256	304,206
	565,390	705,943

# Global Opportunity Equity Fund

## Schedule of Investments as at 31 December 2013

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.70%			
Australian Dollar			
3,016,303	Growthpoint Properties Australia Ltd.	6,642	0.73
British Pound Sterling			
677,300	Diageo Plc.	22,433	2.46
1,038,420	Imperial Tobacco Group Plc.	40,209	4.42
551,236	Reckitt Benckiser Group Plc.	43,743	4.80
1,019,744	Unilever Plc.	41,935	4.60
1,538,943	WPP Plc.	35,167	3.86
		183,487	20.14
Euro			
514,509	Anheuser-Busch InBev NV	54,714	6.00
2,342,633	C&C Group Plc.	13,720	1.51
370,498	Heineken NV	25,051	2.75
20,221	Puma SE	6,553	0.72
		100,038	10.98
Hong Kong Dollar			
1,352,000	Television Broadcasts Ltd.	9,032	0.99
Japanese Yen			
1,250,800	Japan Tobacco, Inc.	40,582	4.45
Swiss Franc			
759,674	Nestle S.A.	55,698	6.11
433,091	Novartis AG	34,623	3.80
		90,321	9.91
US Dollar			
205,031	Accenture Plc. 'A'	16,861	1.85
972,194	Altria Group, Inc.	37,318	4.10
732,682	Coach, Inc.	41,107	4.51
307,176	Coca-Cola Co.	12,685	1.39
26,451	Google, Inc. 'A'	29,638	3.25
220,345	International Business Machines Corp.	41,310	4.53
419,974	Johnson & Johnson	38,463	4.22
410,700	Lorillard, Inc.	20,816	2.29
1,258,477	Microsoft Corp.	47,099	5.17
464,845	Moody's Corp.	36,483	4.00
258,156	PepsiCo, Inc.	21,412	2.35
1,375,732	Pfizer, Inc.	42,132	4.62
347,217	Philip Morris International, Inc.	30,251	3.32
82,338	Samsung Electronics Co., Ltd. – GDR	53,705	5.90
		469,280	51.50
TOTAL COMMON STOCKS			
(cost (000) US\$ 681,421)		899,382	98.70
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost (000) US\$ 681,421)		899,382	98.70

## Portfolio details

### Global Opportunity Equity Fund continued

#### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
Other Transferable Securities			
Common Stocks – 0.38%			
Australian Dollar			
1,556,589	Growthpoint Properties Australia Ltd.	3,407	0.38
TOTAL COMMON STOCKS			
(cost (000) US\$ 3,609)		3,407	0.38
TOTAL OTHER TRANSFERABLE SECURITIES			
(cost (000) US\$ 3,609)		3,407	0.38
MARKET VALUE OF INVESTMENTS			
(cost (000) US\$ 685,030)		902,789	99.08
OTHER ASSETS AND LIABILITIES		8,354	0.92
SHAREHOLDERS' EQUITY		911,143	100.00

## Global Opportunity Equity Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
Altria Group, Inc.	8,435	–
C&C Group Plc.	13,081	–
Cisco Systems, Inc.	–	20,791
Coach, Inc.	8,745	–
Coca-Cola Co.	–	8,302
Diageo Plc.	21,343	–
Growthpoint Properties Australia Ltd.	7,080	–
International Business Machines Corp.	18,874	–
Lorillard, Inc.	19,332	–
Moody's Corp.	32,331	–
Novartis AG	8,220	–
Pernod-Ricard S.A.	–	25,554
Procter & Gamble Co.	–	18,255
Samsung Electronics Co., Ltd. — GDR	16,504	–
Swedish Match AB	–	21,696
Syngenta AG	–	5,499
Television Broadcasts Ltd.	–	7,494
Television Broadcasts Ltd.	7,494	–
WPP Plc.	–	16,784
WPP Plc.	16,784	–
Other securities purchased and sold under (000) US\$ 15,274	18,817	5,086
	197,040	129,461

# Portfolio details

## Global Strategic Equity Fund

### Schedule of Investments as at 31 December 2013

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 96.75%			
Australian Dollar			
4,753,222	Telstra Corp., Ltd.	22,272	1.82
British Pound Sterling			
563,958	BHP Billiton Plc.	17,446	1.42
45,221,800	Quindell Plc.	14,514	1.19
		31,960	2.61
Danish Krone			
88,343	Novo Nordisk A/S 'B'	16,214	1.32
Euro			
124,513	ASML Holding NV	11,675	0.95
1,075,868	bpost S.A.	21,020	1.72
155,918	HeidelbergCement AG	11,898	0.97
1,644,107	ING Groep NV	22,846	1.87
230,919	KBC Groep NV	13,106	1.07
211,212	Osram Licht AG	11,944	0.98
225,071	Teleperformance	13,728	1.12
934,618	UNIQA Insurance Group AG	11,884	0.97
260,022	Voestalpine AG	12,579	1.03
		130,680	10.68
Hong Kong Dollar			
3,029,800	AIA Group Ltd.	15,191	1.24
23,553,500	Bank of China Ltd. 'H'	10,875	0.89
18,723,550	China Construction Bank Corp. 'H'	14,151	1.15
2,248,500	China Shenhua Energy Co., Ltd. 'H'	7,097	0.58
5,437,000	CNOOC Ltd.	10,119	0.83
		57,433	4.69
Japanese Yen			
370,400	Japan Airlines Co., Ltd.	18,264	1.49
490,200	Japan Tobacco, Inc.	15,905	1.30
485,400	KDDI Corp.	29,860	2.44
340,600	Sumitomo Mitsui Financial Group, Inc.	17,523	1.43
		81,552	6.66
Malaysian Ringgit			
4,121,000	Tenaga Nasional Bhd	14,343	1.17
South Korean Won			
13,327	Samsung Electronics Co., Ltd.	17,319	1.41
Swiss Franc			
185,888	Aryzta AG	14,271	1.17
112,073	Baloise Holding AG	14,294	1.17
150,008	Lonza Group AG	14,250	1.16
183,630	Novartis AG	14,680	1.20
		57,495	4.70
Taiwan Dollar			
12,483,000	Advanced Semiconductor Engineering, Inc.	11,591	0.95
471,000	Asustek Computer, Inc.	4,239	0.35
67,000	Largan Precision Co., Ltd.	2,743	0.22
		18,573	1.52
Turkish Lira			
7,599,098	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	7,444	0.61

# Global Strategic Equity Fund continued

## Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks <small>continued</small></b>			
<b>US Dollar</b>			
805,265	Activision Blizzard, Inc.	14,354	1.17
254,399	American International Group, Inc.	12,988	1.06
418,977	AmerisourceBergen Corp.	29,465	2.41
697,744	ARRIS Group, Inc.	17,001	1.39
330,918	Big Lots, Inc.	10,687	0.87
387,074	CBS Corp. 'B'	24,662	2.01
611,479	Citigroup, Inc.	31,855	2.60
658,260	CST Brands, Inc.	24,175	1.97
410,311	EMC Corp.	10,321	0.84
308,318	Fiserv, Inc.	18,208	1.49
73,580	Goldman Sachs Group, Inc.	13,044	1.07
185,464	Helmerich & Payne, Inc.	15,589	1.27
142,466	Hess Corp.	11,825	0.97
440,306	Hewlett-Packard Co.	12,322	1.01
300,241	JPMorgan Chase & Co.	17,557	1.43
1,204,087	KeyCorp	16,165	1.32
529,981	Lincoln National Corp.	27,355	2.23
170,500	LyondellBasell Industries NV 'A'	13,687	1.12
620,680	Macy's, Inc.	33,135	2.71
99,581	Marathon Petroleum Corp.	9,136	0.75
303,794	MetLife, Inc.	16,379	1.34
366,604	Molson Coors Brewing Co. 'B'	20,583	1.68
462,128	Mylan, Inc.	20,052	1.64
89,765	Noble Energy, Inc.	6,113	0.50
362,900	NXP Semiconductors NV	16,666	1.36
191,166	Occidental Petroleum Corp.	18,181	1.49
2,597,225	ON Semiconductor Corp.	21,388	1.75
755,701	Pfizer, Inc.	23,143	1.89
11,288	priceline.com, Inc.	13,119	1.07
1,212,445	Sberbank of Russia — ADR	15,240	1.24
889,443	Southwest Airlines Co.	16,762	1.37
364,500	Telefonica Brasil S.A. — ADR	7,000	0.57
175,971	Thermo Fisher Scientific, Inc.	19,593	1.60
177,608	Tupperware Brands Corp.	16,794	1.37
80,095	Union Pacific Corp.	13,454	1.10
179,907	UnitedHealth Group, Inc.	13,546	1.11
42,266	US Silica Holdings, Inc.	1,442	0.12
149,853	Valeant Pharmaceuticals International, Inc.	17,599	1.44
420,142	Valero Energy Corp.	21,177	1.73
618,950	ValueClick, Inc.	14,462	1.18
430,138	Vantiv, Inc. 'A'	14,029	1.15
137,372	Visteon Corp.	11,250	0.92
224,977	Whiting Petroleum Corp.	13,925	1.14
146,173	Zimmer Holdings, Inc.	13,620	1.11
		729,048	59.56
<b>TOTAL COMMON STOCKS</b>			
<b>(cost (000) US\$ 862,590)</b>		<b>1,184,333</b>	<b>96.75</b>

# Portfolio details

## Global Strategic Equity Fund continued

### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Preferred Stocks – 2.28%			
Euro			
99,063	Volkswagen AG	27,906	2.28
TOTAL PREFERRED STOCKS			
(cost (000) US\$ 18,639)		27,906	2.28
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost (000) US\$ 881,229)		1,212,239	99.03
MARKET VALUE OF INVESTMENTS			
(cost (000) US\$ 881,229)		1,212,239	99.03
OTHER ASSETS AND LIABILITIES		11,867	0.97
SHAREHOLDERS' EQUITY		1,224,106	100.00



## Global Strategic Equity Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
Apple, Inc.	–	26,093
Arkema S.A.	–	25,691
bpost S.A.	22,575	1,989
Comcast Corp. 'A'	–	25,650
Credit Saison Co., Ltd.	–	20,968
CST Brands, Inc.	22,486	3,245
Hitachi Ltd.	–	22,059
Illinois Tool Works, Inc.	–	20,064
ING Groep NV	–	23,127
Japan Airlines Co., Ltd.	24,203	10,441
Lincoln National Corp.	2,328	18,878
Lukoil OAO — ADR	40,080	54,220
MTU Aero Engines Holding AG	–	18,374
ON Semiconductor Corp.	25,136	3,287
Oracle Corp.	–	19,851
OSRAM Licht AG	22,026	22,826
QUALCOMM, Inc.	5,743	24,515
Sberbank of Russia — ADR	19,395	14,522
UnitedHealth Group, Inc.	–	18,445
Valero Energy Corp.	6,238	27,930
Other securities purchased and sold under (000) US\$ 23,860	439,056	495,829
	629,266	898,004

## Portfolio details

### Global Value Equity Fund (previously Global Contrarian Equity Fund until 30 November 2013)

Schedule of Investments as at 31 December 2013

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 81.31%			
British Pound Sterling			
50,523	GlaxoSmithKline Plc.	1,349	1.83
112,816	Grafton Group Plc.	1,212	1.65
339,662	Helical Bar Plc.	1,830	2.48
128,881	HSBC Holdings Plc.	1,414	1.92
42,599	Land Securities Group Plc.	680	0.92
19,125	Signet Jewelers Ltd.	1,511	2.05
		7,996	10.85
Canadian Dollar			
283,838	Kinross Gold Corp.	1,242	1.68
Euro			
49,688	Carrefour S.A.	1,972	2.68
50,692	CRH Plc.	1,275	1.73
50,004	Eni SpA	1,206	1.63
505,059	Green REIT Plc.	1,012	1.37
76,253	Kingspan Group Plc.	1,367	1.86
35,277	Lagardere SCA	1,311	1.78
94,059	Mediobanca SpA	825	1.12
88,172	Metropole Television S.A.	2,024	2.74
50,803	Mobistar S.A.	966	1.31
192,312	TNT Express NV	1,789	2.43
		13,747	18.65
Japanese Yen			
37,200	Ibiden Co., Ltd.	695	0.94
31,200	Japan Airlines Co., Ltd.	1,539	2.09
119,000	Konica Minolta, Inc.	1,185	1.61
152	Nomura Real Estate Office Fund, Inc.	708	0.96
119,100	NTT DoCoMo, Inc.	1,951	2.64
21,300	Seven & I Holdings Co., Ltd.	845	1.15
23,200	Ushio, Inc.	308	0.42
51,400	Yamaha Corp.	814	1.10
		8,045	10.91
Swiss Franc			
19,807	Novartis AG	1,584	2.15
2,215	Swisscom AG	1,171	1.59
		2,755	3.74
US Dollar			
5,812	3M Co.	815	1.11
73,970	Avon Products, Inc.	1,274	1.73
32,724	Baker Hughes, Inc.	1,809	2.45
29,834	Carnival Corp.	1,199	1.63
68,659	Cisco Systems, Inc.	1,541	2.09
11,016	DST Systems, Inc.	1,000	1.36
2,222	Graham Holdings Co. 'B'	1,475	2.00
28,281	Intel Corp.	734	1.00
27,860	International Speedway Corp. 'A'	988	1.34
44,547	Interpublic Group of Cos, Inc.	789	1.07
52,923	MDC Holdings, Inc.	1,707	2.31
26,122	Medtronic, Inc.	1,499	2.03
23,248	Merck & Co., Inc.	1,164	1.58
5,010	Motorola Solutions, Inc.	338	0.46
63,100	SK Telecom Co., Ltd. — ADR	1,553	2.11
72,245	Southwest Airlines Co.	1,361	1.85

Global Value Equity Fund continued  
 (previously Global Contrarian Equity Fund until 30 November 2013)

Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks continued			
US Dollar continued			
40,851	Staples, Inc.	649	0.88
27,961	Valero Energy Corp.	1,409	1.91
11,870	Wal-Mart Stores, Inc.	934	1.27
65,249	Washington Federal, Inc.	1,520	2.06
10,008	WellPoint, Inc.	925	1.25
15,789	Zimmer Holdings, Inc.	1,471	1.99
		26,154	35.48
TOTAL COMMON STOCKS			
(cost (000) US\$ 45,887)		59,939	81.31

Holdings	Security Description	Coupon Rate	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
Government Bonds – 1.37%					
US Dollar					
961,375	United States Treasury Inflation Indexed Bonds	1.125%	15/01/21	1,010	1.37
TOTAL GOVERNMENT BONDS					
(cost (000) US\$ 1,077)				1,010	1.37
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING					
(cost (000) US\$ 46,964)				60,949	82.68
MARKET VALUE OF INVESTMENTS					
(cost (000) US\$ 46,964)				60,949	82.68
OTHER ASSETS AND LIABILITIES				12,770	17.32
SHAREHOLDERS' EQUITY				73,719	100.00

## Portfolio details

### Global Value Equity Fund continued (previously Global Contrarian Equity Fund until 30 November 2013)

Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
Carnival Corp.	1,138	151
Dell, Inc.	–	1,121
Esprit Holdings Ltd.	81	1,169
Grafton Group Plc.	681	914
Green REIT Plc.	1,220	721
Japan Airlines Co., Ltd.	1,752	270
Johnson & Johnson	–	1,161
Kinross Gold Corp.	1,002	99
MDC Holdings, Inc.	1,191	134
Metropole Television S.A.	1,185	359
Northrop Grumman Corp.	34	1,042
Pfizer, Inc.	–	1,621
Sapporo Holdings Ltd.	–	904
Southwest Airlines Co.	1,084	37
Symantec Corp.	–	917
TNT Express NV	1,669	177
Travis Perkins Plc.	–	932
Vivendi S.A.	–	1,057
Washington Federal, Inc.	1,334	167
Yamaha Corp.	161	1,234
Other securities purchased and sold under (000) US\$ 1,226	11,519	19,347
	24,051	33,534

# Latin American Equity Fund

## Schedule of Investments as at 31 December 2013

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 82.63%			
<b>Brazilian Real</b>			
200,400	Anhanguera Educacional Participacoes S.A.	1,262	2.04
280,200	BB Seguridade Participacoes S.A.	2,898	4.68
442,000	BM&FBovespa S.A.	2,070	3.34
10	Brasil Pharma S.A.	0	0.00
59,200	BRF S.A.	1,236	1.99
100,200	Cosan S.A. Industria e Comercio	1,682	2.71
257,600	Estacio Participacoes S.A.	2,226	3.59
184,446	Kroton Educacional S.A.	3,070	4.95
141,900	Mills Estruturas e Servicos de Engenharia S.A.	1,983	3.20
118,500	Raia Drogasil S.A.	740	1.19
87,000	Totvs S.A.	1,361	2.20
		18,528	29.89
<b>British Pound Sterling</b>			
105,400	Antofagasta Plc.	1,440	2.32
<b>Canadian Dollar</b>			
95,200	Pacific Rubiales Energy Corp.	1,644	2.65
<b>Chilean Peso</b>			
401,400	Besalco S.A.	428	0.69
178,117	Forus S.A.	892	1.44
684,300	Parque Arauco S.A.	1,250	2.02
607,154	Sonda S.A.	1,454	2.34
		4,024	6.49
<b>Colombian Peso</b>			
219,600	Cemex Latam Holdings S.A.	1,644	2.65
109,600	Grupo de Inversiones Suramericana S.A.	1,922	3.10
		3,566	5.75
<b>Mexican Peso</b>			
179,000	Banregio Grupo Financiero SAB de CV	1,062	1.71
657,900	Bolsa Mexicana de Valores SAB de CV	1,505	2.43
220,700	El Puerto de Liverpool SAB de CV 'C1'	2,517	4.06
309,000	Grupo Financiero Banorte SAB de CV	2,154	3.48
350,000	Grupo Lala SAB de CV	773	1.25
457,562	Mexichem SAB de CV	1,886	3.04
		9,897	15.97
<b>Peruvian Nuevo Sol</b>			
310,700	Alicorp SAA	972	1.57
304,400	Corp. Lindley S.A.	291	0.47
188,632	Grana y Montero S.A.	801	1.29
		2,064	3.33
<b>US Dollar</b>			
150,100	Adecoagro S.A.	1,216	1.96
43,400	Avianca Holdings S.A. — ADR	670	1.08
95,464	Banco Bradesco S.A. — ADR	1,197	1.93
10,900	Bancolombia S.A. — ADR	534	0.86
17,100	Copa Holdings S.A. 'A'	2,737	4.41
22,898	Grana y Montero S.A. — ADR	492	0.79
8,800	Grupo Aeroportuario del Sureste SAB de CV — ADR	1,098	1.77
25,600	Inretail Peru Corp.	407	0.66
11,716	Intercorp Financial Services, Inc.	363	0.59

# Portfolio details

## Latin American Equity Fund continued

### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks <small>continued</small>			
US Dollar <small>continued</small>			
11,205	Itau Unibanco Holding S.A. — ADR	152	0.25
78,449	Vale S.A. — ADR	1,196	1.93
		10,062	16.23
TOTAL COMMON STOCKS (cost (000) US\$ 50,722)		51,225	82.63
Preferred Stocks – 17.01%			
Brazilian Real			
31,800	Banco Bradesco S.A.	392	0.63
166,900	Bradespar S.A.	1,771	2.85
168,400	Gerdau S.A.	1,308	2.11
157,650	Itau Unibanco Holding S.A.	2,096	3.38
423,616	Itausa - Investimentos Itau S.A.	1,599	2.58
915,800	Marcopolo S.A.	1,982	3.20
101,000	Petroleo Brasileiro S.A.	731	1.18
48,300	Vale S.A.	670	1.08
		10,549	17.01
TOTAL PREFERRED STOCKS (cost (000) US\$ 12,187)		10,549	17.01
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) US\$ 62,909)		61,774	99.64
MARKET VALUE OF INVESTMENTS (cost (000) US\$ 62,909)		61,774	99.64
OTHER ASSETS AND LIABILITIES		221	0.36
SHAREHOLDERS' EQUITY		61,995	100.00

## Latin American Equity Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
Almacenes Exito S.A.	1,662	1,704
Anhanguera Educacional Participacoes S.A.	1,194	–
Banco Bradesco S.A. — ADR	979	357
Banregio Grupo Financiero SAB de CV	1,153	–
BB Seguridade Participacoes S.A.	2,328	–
BM&FBovespa S.A.	2,670	–
Bolsa Mexicana de Valores SAB de CV	991	–
BR Malls Participacoes S.A.	715	1,860
Brazil Pharma S.A.	705	1,072
BRF - Brasil Foods S.A.	1,160	757
CCR S.A.	537	1,304
Cemex Latam Holdings S.A.	1,521	745
Cencosud S.A.	856	1,130
Companhia Hering	197	1,270
Copa Holdings S.A. 'A'	1,506	1,131
Cosan S.A. Industria e Comercio	1,867	732
Credicorp Ltd.	–	837
El Puerto de Liverpool SAB de CV 'C1'	1,473	105
Estacio Participacoes S.A.	1,208	216
Fomento Economico Mexicano SAB de CV — ADR	–	1,268
Forus S.A.	1,041	–
Grupo Aeroportuario del Sureste SAB de CV — ADR	1,065	410
Grupo BTG Pactual	607	1,683
Grupo de Inversiones Suramericana S.A. Investment Companies	2,782	582
Grupo Financiero Banorte SAB de CV	2,144	–
Grupo Financiero Santander Mexico SAB de CV — ADR 'B'	–	1,030
Itau Unibanco Holding S.A.	1,357	–
Itausa - Investimentos Itau S.A.	1,126	–
Kroton Educacional S.A.	1,537	656
Marcopolo S.A.	1,675	104
Mexichem SAB de CV	1,575	524
Mills Estruturas e Servicos de Engenharia S.A.	2,034	–
Odontoprev S.A.	201	967
Pacific Rubiales Energy Corp.	2,261	317
Parque Arauco S.A.	849	102
Petroleo Brasileiro S.A.	915	1,232
Sonda S.A.	1,083	101
Totvs S.A.	2,172	1,261
Vale S.A. — ADR	886	–
Other securities purchased and sold under (000) US\$ 803	7,759	3,924
	55,791	27,381

# Portfolio details

## Latin American Smaller Companies Fund

### Schedule of Investments as at 31 December 2013

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 92.94%			
Brazilian Real			
217,609	Abril Educacao S.A.	3,071	1.31
533,200	Aliansce Shopping Centers S.A.	4,142	1.77
386,900	Arezzo Industria e Comercio S.A.	4,898	2.09
1,180,400	Brasil Brokers Participacoes S.A.	2,929	1.25
675,500	Brasil Insurance Participacoes e Administracao S.A.	5,212	2.22
609,300	Brasil Pharma S.A.	1,748	0.75
942,700	Direcional Engenharia S.A.	4,797	2.05
996,200	Estacio Participacoes S.A.	8,610	3.67
1,104,700	Even Construtora e Incorporadora S.A.	3,812	1.63
366,400	Ez Tec Empreendimentos e Participacoes S.A.	4,509	1.92
424,900	Fertilizantes Heringer S.A.	1,260	0.54
178,000	GAEC Educacao S.A.	1,585	0.68
905,050	Helbor Empreendimentos S.A.	2,994	1.28
239,000	Iguatemi Empresa de Shopping Centers S.A.	2,253	0.96
209,500	International Meal Co. Holdings S.A.	1,613	0.69
478,300	lochpe-Maxion S.A.	5,280	2.25
706,726	Kroton Educacional S.A.	11,764	5.02
48,900	Linx S.A.	998	0.43
360,900	LPS Brasil Consultoria de Imoveis S.A.	2,211	0.94
778,700	Mills Estruturas e Servicos de Engenharia S.A.	10,882	4.64
927,700	Minerva S.A.	4,487	1.91
217,300	Qualicorp S.A.	2,070	0.88
174,061	Raia Drogasil S.A.	1,087	0.46
180,500	Sao Martinho S.A.	2,200	0.94
424,700	SLC Agricola S.A.	3,645	1.56
154,700	Totvs S.A.	2,421	1.03
418,000	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao S.A.	5,695	2.43
		106,173	45.30
Chilean Peso			
2,565,411	Besalco S.A.	2,736	1.17
3,128,465	Cruz Blanca Salud S.A.	2,754	1.17
810,479	Forus S.A.	4,057	1.73
1,101,900	Inversiones Aguas Metropolitanas S.A.	1,882	0.80
3,501,676	Parque Arauco S.A.	6,398	2.73
589,411	Salfacorp S.A.	555	0.24
931,492	Socovesa S.A.	227	0.10
3,125,296	Sonda S.A.	7,482	3.19
1,861,867	Vina Concha y Toro S.A.	3,396	1.45
		29,487	12.58
Colombian Peso			
814,900	Construcciones El Condor S.A.	560	0.24
3,632,040	Constructora Concreto S.A.	2,522	1.07
		3,082	1.31
Mexican Peso			
2,668,021	Alsea SAB de CV	8,315	3.55
1,134,148	Banregio Grupo Financiero SAB de CV	6,732	2.87
3,238,851	Bolsa Mexicana de Valores SAB de CV	7,409	3.16
70,812	Corporativo Fragua SAB de CV	1,270	0.54
1,014,200	Empresas ICA SAB de CV	2,088	0.89
104,300	Grupo Aeroportuario del Sureste SAB de CV 'B'	1,299	0.55
988,645	Grupo Famsa SAB de CV 'A'	1,780	0.76
1,403,247	Grupo Herdez SAB de CV	4,974	2.12



# Latin American Smaller Companies Fund continued

## Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Market Value (000) US\$	% of Shareholders' Equity
<b>Transferable securities admitted to an official exchange listing</b>			
<b>Common Stocks <small>continued</small></b>			
<b>Mexican Peso <small>continued</small></b>			
1,256,900	Megacable Holdings SAB de CV	4,325	1.85
227,500	Promotora y Operadora de Infraestructura SAB de CV	2,708	1.16
532,001	Qualitas Controladora SAB de CV	1,288	0.55
		<hr/>	
		42,188	18.00
<b>Peruvian Nuevo Sol</b>			
1,256,075	Alicorp SAA	3,928	1.68
3,907,444	Ferreycorp SAA	2,689	1.15
1,714,305	Grana y Montero S.A.	7,279	3.10
		<hr/>	
		13,896	5.93
<b>US Dollar</b>			
279,000	Adecoagro S.A.	2,260	0.96
45,500	Avianca Holdings S.A. — ADR	703	0.30
380,480	Cementos Pacasmayo SAA — ADR	4,431	1.89
157,800	Empresas ICA SAB de CV — ADR	1,333	0.57
57,785	Grupo Aeroportuario del Sureste SAB de CV — ADR	7,207	3.08
359,031	InRetail Peru Corp.	5,708	2.44
44,068	Intercorp Financial Services, Inc.	1,366	0.58
		<hr/>	
		23,008	9.82
<b>TOTAL COMMON STOCKS</b>			
<b>(cost (000) US\$ 230,739)</b>		<b>217,834</b>	<b>92.94</b>
<b>Preferred Stocks – 6.20%</b>			
<b>Brazilian Real</b>			
300,650	Alpargatas S.A.	1,880	0.80
449,771	Banco ABC Brasil S.A.	2,393	1.02
3,493,500	Marcopolo S.A.	7,559	3.23
		<hr/>	
		11,832	5.05
<b>Colombian Peso</b>			
1,306,100	Avianca Holdings S.A.	2,487	1.06
122,900	Carvajal Empaques S.A.	211	0.09
		<hr/>	
		2,698	1.15
<b>TOTAL PREFERRED STOCKS</b>			
<b>(cost (000) US\$ 18,739)</b>		<b>14,530</b>	<b>6.20</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>(cost (000) US\$ 249,478)</b>		<b>232,364</b>	<b>99.14</b>
<b>MARKET VALUE OF INVESTMENTS</b>			
<b>(cost (000) US\$ 249,478)</b>		<b>232,364</b>	<b>99.14</b>
<b>OTHER ASSETS AND LIABILITIES</b>		<b>2,020</b>	<b>0.86</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>234,384</b>	<b>100.00</b>

# Portfolio details

## Latin American Smaller Companies Fund continued

### Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Value of Securities Purchased (000) US\$	Value of Securities Sold (000) US\$
Abril Educacao S.A.	6,864	1,880
Aliansce Shopping Centers S.A.	6,347	5,078
Alsea SAB de CV	6,079	8,649
Amil Participacoes S.A.	–	7,162
Arezzo Industria e Comercio S.A.	7,252	5,328
Bolsa Mexicana de Valores SAB de CV	8,243	9,144
Brasil Insurance Participacoes e Administracao S.A.	7,573	3,746
Brazil Pharma S.A.	6,472	5,236
Direcional Engenharia S.A.	6,637	3,536
Empresas ICA SAB de CV	8,486	8,814
Estacio Participacoes S.A.	8,167	9,959
Even Construtora e Incorporadora S.A.	6,845	5,288
International Meal Co. Holdings S.A.	8,242	3,622
lochpe-Maxion S.A.	6,792	5,816
Kroton Educacional S.A.	4,491	9,282
Marcopolo S.A.	11,516	6,908
Mills Estruturas e Servicos de Engenharia S.A.	12,435	8,443
Parque Arauco S.A.	5,927	4,156
Randon Participacoes S.A.	3,159	6,892
Sonda S.A.	10,590	7,646
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao S.A	9,582	3,961
Other securities purchased and sold under (000) US\$ 5,827	176,803	157,974
	328,502	288,520

# U.K. Equity Fund

## Schedule of Investments as at 31 December 2013

Holdings	Security Description	Market Value (000) GBP	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.71%			
British Pound Sterling			
63,020	Ashmore Group Plc.	253	0.83
51,070	Ashtead Group Plc.	388	1.27
6,411	AstraZeneca Plc.	229	0.75
39,622	Babcock International Group Plc.	536	1.75
118,264	BAE Systems Plc.	514	1.68
124,388	Barclays Plc.	338	1.10
22,935	Berkeley Group Holdings Plc.	609	1.98
19,583	BG Group Plc.	254	0.83
36,066	BHP Billiton Plc.	674	2.20
75,610	Bovis Homes Group Plc.	601	1.96
341,004	BP Plc.	1,665	5.43
43,297	British American Tobacco Plc.	1,402	4.57
24,840	Burberry Group Plc.	377	1.23
61,840	Catlin Group Ltd.	359	1.17
34,160	Close Brothers Group Plc.	468	1.53
60,129	Compass Group Plc.	582	1.90
56,063	CSR Plc.	355	1.16
14,340	DCC Plc.	425	1.39
29,063	Diageo Plc.	581	1.89
47,980	Dragon Oil Plc.	273	0.89
143,000	DS Smith Plc.	475	1.55
19,142	easyJet Plc.	294	0.96
133,220	Entertainment One Ltd.	345	1.12
104,160	Essar Energy Plc.	75	0.24
59,873	GlaxoSmithKline Plc.	965	3.15
29,040	Greene King Plc.	256	0.83
333,160	Hays Plc.	431	1.41
135,000	HellermannTyton Group Plc.	404	1.32
222,818	HSBC Holdings Plc.	1,476	4.81
56,260	IG Group Holdings Plc.	346	1.13
14,227	Imperial Tobacco Group Plc.	333	1.08
47,882	Inchcape Plc.	294	0.96
223,460	ITV Plc.	433	1.41
583,864	Lloyds Banking Group Plc.	460	1.50
19,570	London Stock Exchange Group Plc.	339	1.11
174,789	National Express Group Plc.	481	1.57
178,995	Old Mutual Plc.	338	1.10
116,770	Pace Plc.	372	1.21
88,531	Paragon Group of Cos Plc.	328	1.07
52,090	Playtech Plc.	382	1.25
82,987	Prudential Plc.	1,112	3.63
1,638,940	Quindell Plc.	318	1.04
69,460	Reed Elsevier Plc.	624	2.04
116,883	Resolution Ltd.	414	1.35
21,775	Rio Tinto Plc.	742	2.42
70,236	Royal Dutch Shell Plc. 'B'	1,601	5.22
24,983	Shire Plc.	712	2.32
6,570	Signet Jewelers Ltd.	313	1.02
32,808	Standard Chartered Plc.	446	1.45
70,106	TUI Travel Plc.	289	0.94
26,720	Unilever Plc.	663	2.16
45,830	United Utilities Group Plc.	308	1.00
668,830	Vodafone Group Plc.	1,586	5.17
35,090	WH Smith Plc.	351	1.14

# Portfolio details

## U.K. Equity Fund continued

### Schedule of Investments as at 31 December 2013 continued

Holdings	Security Description	Market Value (000) GBP	% of Shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks <small>continued</small>			
British Pound Sterling <small>continued</small>			
71,485	William Hill Plc.	287	0.94
57,270	WPP Plc.	790	2.58
		30,266	98.71
TOTAL COMMON STOCKS			
(cost (000) GBP 23,546)		30,266	98.71
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
(cost (000) GBP 23,546)		30,266	98.71
MARKET VALUE OF INVESTMENTS			
(cost (000) GBP 23,546)		30,266	98.71
OTHER ASSETS AND LIABILITIES		394	1.29
SHAREHOLDERS' EQUITY		30,660	100.00

## Statement of significant changes in the portfolio during the year ended 31 December 2013

Description	Value of Securities Purchased (000) GBP	Value of Securities Sold (000) GBP
Aberdeen Asset Management Plc.	–	435
BAE Systems Plc.	529	–
Bovis Homes Group Plc.	579	–
Burberry Group Plc.	379	–
Close Brothers Group Plc.	344	–
DCC Plc.	366	–
Diageo Plc.	67	574
DS Smith Plc.	339	–
esure Group Plc.	352	341
Experian Plc.	–	560
Hays Plc.	342	–
HellermannTyton Group Plc.	362	–
Meggitt Plc.	–	609
National Express Group Plc.	409	–
Persimmon Plc.	–	363
Reed Elsevier Plc.	529	–
Sports Direct International Plc.	79	470
Standard Chartered Plc.	–	332
WPP Plc.	–	357
WPP Plc.	357	15
Other securities purchased and sold under (000) GBP 522	4,233	6,961
	9,266	11,017

# Portfolio details

## Dynamic Commodities Fund

### Schedule of Investments as at 31 December 2013

#### Swaps – 1.15%

Net Local Notional Amount	Pay	Receive	Currency	Maturity Date	Market Value (000) US\$	% of Shareholders' Equity
<b>Index Commodity Swaps</b>						
106,000	Dow Jones Cotton Index	Fixed 0.230%	US\$	31/01/2014	(5)	(0.05)
136,000	Dow Jones Gasoline Index	Fixed 0.140%	US\$	31/01/2014	(4)	(0.04)
50,000	Dow Jones Lead Index	Fixed 0.150%	US\$	31/01/2014	(2)	(0.02)
10,000	Dow Jones Lean Hogs Index	Fixed 0.250%	US\$	31/01/2014	1	0.01
1,000	Dow Jones Soybean Oil Index	Fixed 0.230%	US\$	31/01/2014	0	0.00
131,000	Dow Jones Zinc Index	Fixed 0.160%	US\$	31/01/2014	(12)	(0.13)
432,000	Fixed 0.140%	Dow Jones Natural Gas Index	US\$	31/01/2014	41	0.45
51,000	Fixed 0.140%	Dow Jones WTI Crude Oil Index	US\$	31/01/2014	3	0.03
138,000	Fixed 0.150%	Dow Jones Brent Crude Oil Index	US\$	31/01/2014	1	0.01
3,000,000	Fixed 0.150%	Dow Jones Commodity Index	US\$	31/01/2014	49	0.54
455,000	Fixed 0.150%	Dow Jones Heating Oil Index	US\$	31/01/2014	3	0.03
90,000	Fixed 0.150%	Dow Jones Nickel Index	US\$	31/01/2014	1	0.01
165,000	Fixed 0.160%	Dow Jones Aluminium Index	US\$	31/01/2014	2	0.02
514,000	Fixed 0.160%	Dow Jones Copper Index	US\$	31/01/2014	28	0.31
159,000	Fixed 0.170%	Dow Jones Nickel Index	US\$	31/01/2014	2	0.02
90,000	Fixed 0.170%	Dow Jones Tin Index	US\$	31/01/2014	(1)	(0.01)
45,000	Fixed 0.180%	Dow Jones Kansas Wheat Index	US\$	31/01/2014	(4)	(0.04)
2,354,000	Fixed 0.190%	Dow Jones Commodity Index	US\$	31/01/2014	38	0.42
218,000	Fixed 0.200%	Dow Jones Wheat Index	US\$	31/01/2014	(15)	(0.17)
170,000	Fixed 0.210%	Dow Jones Corn Index	US\$	31/01/2014	(7)	(0.08)
55,000	Fixed 0.210%	Dow Jones Gold Index	US\$	31/01/2014	(3)	(0.03)
89,000	Fixed 0.210%	Dow Jones Platinum Index	US\$	31/01/2014	(1)	(0.01)
200,000	Fixed 0.210%	Dow Jones Soybeans Index	US\$	31/01/2014	(5)	(0.05)
197,000	Fixed 0.210%	Dow Jones Soymeal Index	US\$	31/01/2014	(5)	(0.06)
137,000	Fixed 0.210%	Dow Jones Sugar Index	US\$	31/01/2014	(2)	(0.02)
269,000	Fixed 0.210%	S&P GSCI Palladium Index	US\$	31/01/2014	(3)	(0.03)
158,000	Fixed 0.220%	Dow Jones Coffee Index	US\$	31/01/2014	2	0.02
218,000	Fixed 0.250%	Dow Jones Live Cattle Index	US\$	31/01/2014	2	0.02
<b>MARKET VALUE ON SWAPS</b>					<b>104</b>	<b>1.15</b>
<b>MARKET VALUE OF INVESTMENTS (cost (000) US\$ 0)</b>					<b>104</b>	<b>1.15</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>8,911</b>	<b>98.85</b>
<b>SHAREHOLDERS' EQUITY</b>					<b>9,015</b>	<b>100.00</b>

The counterparties for Index Commodity Swaps were Barclays Bank Plc. and Morgan Stanley & Co. International Plc.  
The underlying exposure obtained through Index Commodity Swaps as at 31 December 2013 was US\$ 9,639,477.

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# Statement of Operations

for the year ended 31 December 2013

Combined Total Year Ended 31 December 2012 (000) US\$			Combined Total Year Ended 31 December 2013 (000) US\$	Euro Money Fund (000) EUR	Sterling Money Fund (000) GBP
		Notes*			
	<b>Income</b>				
191,750	Dividends	1h)	256,075	–	2
332,823	Interest income	1g)	364,333	22	525
5,758	Income from securities lending	15	3,011	–	–
(550)	Other income		759	–	–
<b>529,781</b>	<b>Total income</b>		<b>624,178</b>	<b>22</b>	<b>527</b>
	<b>Expenses</b>	7			
153,716	Investment Management fee		172,044	52	172
28,311	Administration fees		33,100	18	59
11,839	Custody fees		13,469	10	31
4,201	Taxe d'abonnement		4,758	4	15
12,771	Other expenses		15,968	12	31
<b>210,838</b>	<b>Total expenses</b>		<b>239,339</b>	<b>96</b>	<b>308</b>
<b>318,943</b>	<b>Net income/(expense) for the year</b>		<b>384,839</b>	<b>(74)</b>	<b>219</b>
(476,978)	Net realised gain/(loss)	6	48,181	–	(4)
1,975,636	Net change in unrealised gain/(loss)	6	137,943	(1)	9
<b>1,817,601</b>	<b>Net investment income gain/(loss)</b>		<b>570,963</b>	<b>(75)</b>	<b>224</b>

\* The accompanying notes are an integral part of these financial statements.



U.S. Dollar Money Fund (000) US\$	Emerging Markets Currency Alpha Fund (000) US\$	Emerging Markets Currency Fund (000) US\$	Managed Currency Fund (000) US\$	Africa High Income Fund (000) US\$	Asia Local Currency Bond Fund (000) US\$	Emerging Markets Blended Debt Fund (000) US\$	Emerging Markets Corporate Debt Fund (000) US\$
3	6	–	4	29	–	579	–
584	203	3,945	214	217	39	6,555	15,905
1	–	6	–	–	–	7	189
–	–	66	–	1	–	–	–
<b>588</b>	<b>209</b>	<b>4,017</b>	<b>218</b>	<b>247</b>	<b>39</b>	<b>7,141</b>	<b>16,094</b>
347	15	543	486	–	–	162	1,377
134	13	155	126	–	1	71	310
63	19	124	23	6	2	109	133
27	4	17	30	–	–	18	66
73	66	68	25	(12)	2	120	368
<b>644</b>	<b>117</b>	<b>907</b>	<b>690</b>	<b>(6)</b>	<b>5</b>	<b>480</b>	<b>2,254</b>
<b>(56)</b>	<b>92</b>	<b>3,110</b>	<b>(472)</b>	<b>253</b>	<b>34</b>	<b>6,661</b>	<b>13,840</b>
(8)	(1,627)	(6,666)	(465)	(820)	9	(3,366)	142
(8)	347	(3,486)	(455)	524	(116)	(14,507)	(16,660)
<b>(72)</b>	<b>(1,188)</b>	<b>(7,042)</b>	<b>(1,392)</b>	<b>(43)</b>	<b>(73)</b>	<b>(11,212)</b>	<b>(2,678)</b>

*Statement of Operations continued over*

\* The accompanying notes are an integral part of these financial statements.

# Statement of Operations (continued)

for the year ended 31 December 2013

		Emerging Markets Debt Total Return Fund (000) US\$	Emerging Markets Hard Currency Debt Fund (000) US\$	Emerging Markets Investment Grade Corporate Debt Fund (000) US\$	Emerging Markets Investment Grade Debt Fund (000) US\$	Emerging Markets Local Currency Debt Fund (000) US\$
	Notes*					
<b>Income</b>						
Dividends	1h)	–	–	–	–	4,907
Interest income	1g)	22	4,103	1,972	16,264	134,730
Income from securities lending	15	–	17	14	6	–
Other income		–	–	–	–	(58)
<b>Total income</b>		<b>22</b>	<b>4,120</b>	<b>1,986</b>	<b>16,270</b>	<b>139,579</b>
<b>Expenses</b>	7					
Investment Management fee		–	20	–	2,030	15,035
Administration fees		–	27	24	435	2,977
Custody fees		1	36	28	186	2,321
Taxe d'abonnement		–	9	6	32	361
Other expenses		2	36	32	105	1,714
<b>Total expenses</b>		<b>3</b>	<b>128</b>	<b>90</b>	<b>2,788</b>	<b>22,408</b>
<b>Net income/(expense) for the year</b>		<b>19</b>	<b>3,992</b>	<b>1,896</b>	<b>13,482</b>	<b>117,171</b>
Net realised gain/(loss)	6	(33)	548	(1,503)	(9,585)	(78,006)
Net change in unrealised gain/(loss)	6	13	(10,451)	(1,863)	(33,982)	(312,496)
<b>Net investment income gain/(loss)</b>		<b>(1)</b>	<b>(5,911)</b>	<b>(1,470)</b>	<b>(30,085)</b>	<b>(273,331)</b>

\* The accompanying notes are an integral part of these financial statements.

Emerging Markets Local Currency Dynamic Debt Fund (000) US\$	Global Bond Fund (000) US\$	Global Strategic Income Fund (000) US\$	High Income Bond Fund (000) EUR	Investment Grade Corporate Bond Fund (000) US\$	Latin American Corporate Debt Fund (000) US\$	Emerging Markets Multi-Asset Fund (000) US\$	Global Diversified Growth Fund (000) US\$
792	644	3,307	2	8	–	3,147	25
68,028	4,645	19,903	7,178	7,138	60,920	4,210	–
1	14	92	76	20	231	24	–
27	39	189	–	–	(1)	12	(1)
<b>68,848</b>	<b>5,342</b>	<b>23,491</b>	<b>7,256</b>	<b>7,166</b>	<b>61,150</b>	<b>7,393</b>	<b>24</b>
1,894	1,639	4,447	1,027	1,724	13,563	6	–
706	469	1,010	240	460	2,444	67	3
1,115	87	236	49	82	356	175	2
140	62	166	53	78	390	20	–
413	214	717	265	318	2,952	104	7
<b>4,268</b>	<b>2,471</b>	<b>6,576</b>	<b>1,634</b>	<b>2,662</b>	<b>19,705</b>	<b>372</b>	<b>12</b>
<b>64,580</b>	<b>2,871</b>	<b>16,915</b>	<b>5,622</b>	<b>4,504</b>	<b>41,445</b>	<b>7,021</b>	<b>12</b>
(16,316)	(3,447)	(4,665)	(1,258)	2,718	(11,961)	(5,554)	(564)
(174,722)	(11,888)	(38,913)	(2,782)	(5,320)	(84,779)	(7,629)	1,430
<b>(126,458)</b>	<b>(12,464)</b>	<b>(26,663)</b>	<b>1,582</b>	<b>1,902</b>	<b>(55,295)</b>	<b>(6,162)</b>	<b>878</b>

*Statement of Operations continued over*

\* The accompanying notes are an integral part of these financial statements.

# Statement of Operations (continued)

for the year ended 31 December 2013

		Global Diversified Income Fund (000) US\$	Global Strategic Managed Fund (000) US\$	Africa Opportunities Fund (000) US\$	American Equity Fund (000) US\$	Asia Pacific Equity Fund (000) US\$
	Notes*					
<b>Income</b>						
Dividends	1h)	191	7,409	2,569	794	13,632
Interest income	1g)	1,016	3,087	5	1	6
Income from securities lending	15	8	107	–	3	11
Other income		–	31	–	31	–
<b>Total income</b>		<b>1,215</b>	<b>10,634</b>	<b>2,574</b>	<b>829</b>	<b>13,649</b>
<b>Expenses</b>	7					
Investment Management fee		23	6,459	722	981	4,036
Administration fees		14	1,248	115	186	821
Custody fees		15	205	118	28	568
Taxe d'abonnement		5	180	13	32	96
Other expenses		44	476	56	77	184
<b>Total expenses</b>		<b>101</b>	<b>8,568</b>	<b>1,024</b>	<b>1,304</b>	<b>5,705</b>
<b>Net income/(expense) for the year</b>		<b>1,114</b>	<b>2,066</b>	<b>1,550</b>	<b>(475)</b>	<b>7,944</b>
Net realised gain/(loss)	6	(580)	13,863	(7,344)	1,294	1,436
Net change in unrealised gain/(loss)	6	433	66,195	3,532	13,771	16,572
<b>Net investment income gain/(loss)</b>		<b>967</b>	<b>82,124</b>	<b>(2,262)</b>	<b>14,590</b>	<b>25,952</b>

\* The accompanying notes are an integral part of these financial statements.

Asian Equity Fund (000) US\$	EAFE Fund (000) US\$	Emerging Markets Equity Fund (000) US\$	Enhanced Global Energy Fund (000) US\$	Enhanced Natural Resources Fund (000) US\$	European Equity Fund (000) US\$	Global Dynamic Fund (000) US\$	Global Endurance Equity Fund (000) US\$
55,071	444	8,796	246	1,416	2,407	14,258	2,836
29	1	3	1	6	1	16	2
53	6	10	20	44	55	202	39
55	4	(24)	11	14	90	(14)	–
<b>55,208</b>	<b>455</b>	<b>8,785</b>	<b>278</b>	<b>1,480</b>	<b>2,553</b>	<b>14,462</b>	<b>2,877</b>
20,831	5	130	101	867	1,295	4,298	1
4,153	7	125	20	135	254	947	55
2,883	12	456	11	41	54	366	49
441	2	39	3	14	48	112	15
1,271	22	124	50	172	61	216	47
<b>29,579</b>	<b>48</b>	<b>874</b>	<b>185</b>	<b>1,229</b>	<b>1,712</b>	<b>5,939</b>	<b>167</b>
<b>25,629</b>	<b>407</b>	<b>7,911</b>	<b>93</b>	<b>251</b>	<b>841</b>	<b>8,523</b>	<b>2,710</b>
56,108	2,330	(6,979)	(679)	(12,777)	10,550	80,083	(2,440)
30,435	969	16,380	918	5,479	20,535	101,801	25,173
<b>112,172</b>	<b>3,706</b>	<b>17,312</b>	<b>332</b>	<b>(7,047)</b>	<b>31,926</b>	<b>190,407</b>	<b>25,443</b>

*Statement of Operations continued over*

\* The accompanying notes are an integral part of these financial statements.

# Statement of Operations (continued)

for the year ended 31 December 2013

		Global Energy Fund (000) US\$	Global Energy Long Short Fund (000) US\$	Global Equity Fund (000) US\$	Global Franchise Fund (000) US\$	Global Gold Fund (000) US\$
	Notes*					
<b>Income</b>						
Dividends	1h)	20,941	188	15,137	30,467	4,047
Interest income	1g)	7	4	6	71	13
Income from securities lending	15	446	17	211	245	90
Other income		143	(2)	(5)	(45)	26
<b>Total income</b>		<b>21,537</b>	<b>207</b>	<b>15,349</b>	<b>30,738</b>	<b>4,176</b>
<b>Expenses</b>	7					
Investment Management fee		16,813	–	6,166	19,142	5,055
Administration fees		2,847	7	1,263	3,564	826
Custody fees		378	10	372	475	130
Taxe d'abonnement		441	3	132	634	122
Other expenses		577	39	225	2,452	418
<b>Total expenses</b>		<b>21,056</b>	<b>59</b>	<b>8,158</b>	<b>26,267</b>	<b>6,551</b>
<b>Net income/(expense) for the year</b>		<b>481</b>	<b>148</b>	<b>7,191</b>	<b>4,471</b>	<b>(2,375)</b>
Net realised gain/(loss)	6	71,309	777	43,324	8,099	(155,395)
Net change in unrealised gain/(loss)	6	81,603	973	145,967	169,313	(58,634)
<b>Net investment income gain/(loss)</b>		<b>153,393</b>	<b>1,898</b>	<b>196,482</b>	<b>181,883</b>	<b>(216,404)</b>

\* The accompanying notes are an integral part of these financial statements.

Global Natural Resources Fund (000) US\$	Global Opportunity Equity Fund (000) US\$	Global Strategic Equity Fund (000) US\$	Global Value Equity Fund (000) US\$	Latin American Equity Fund (000) US\$	Latin American Smaller Companies Fund (000) US\$	U.K. Equity Fund (000) GBP	Dynamic Commodities Fund (000) US\$
8,138	18,960	22,480	1,337	1,056	8,254	988	–
8	32	6	21	–	1	1	11
156	340	174	39	7	4	1	–
30	46	111	(4)	(7)	(8)	–	1
<b>8,332</b>	<b>19,378</b>	<b>22,771</b>	<b>1,393</b>	<b>1,056</b>	<b>8,251</b>	<b>990</b>	<b>12</b>
5,680	6,482	22,186	316	581	4,220	425	–
1,043	1,298	3,351	69	102	649	84	3
156	297	587	28	90	889	11	3
167	94	546	7	13	51	14	1
762	219	393	33	69	201	17	13
<b>7,808</b>	<b>8,390</b>	<b>27,063</b>	<b>453</b>	<b>855</b>	<b>6,010</b>	<b>551</b>	<b>20</b>
<b>524</b>	<b>10,988</b>	<b>(4,292)</b>	<b>940</b>	<b>201</b>	<b>2,241</b>	<b>439</b>	<b>(8)</b>
(46,669)	15,684	144,851	3,918	(826)	(31,546)	2,531	(1,321)
23,159	99,403	148,459	10,008	(5,997)	(65,325)	3,210	445
<b>(22,986)</b>	<b>126,075</b>	<b>289,018</b>	<b>14,866</b>	<b>(6,622)</b>	<b>(94,630)</b>	<b>6,180</b>	<b>(884)</b>

\* The accompanying notes are an integral part of these financial statements.

# Statement of Changes in Shareholders' Equity

for the year ended 31 December 2013

Combined Total Year Ended 31 December 2012 (000) US\$		Combined Total Year Ended 31 December 2013 (000) US\$	Euro Money Fund (000) EUR	Sterling Money Fund (000) GBP
	Notes*			
13,762,217	Shareholders' equity at the start of the Year	18,243,261	33,945	63,997
9,777,421	Proceeds from shares issued	9,963,080	21,984	236,038
(7,038,666)	Payment for shares redeemed	(8,275,111)	(20,106)	(114,539)
33,761	Equalisation	13,453	–	43
1,817,601	Net investment income gain/(loss) for the year	570,963	(75)	224
(119,315)	Distributions	(123,106)	–	(181)
10,242	Currency adjustments	27,664	–	–
18,243,261	Shareholders' equity before swing adjustment at 31 December 2013	20,420,204	35,748	185,582
–	Swing adjustment	603	–	–
18,243,261	Shareholders' equity after swing adjustment at 31 December 2013	20,420,807	35,748	185,582

# Statement of Assets and Liabilities

as at 31 December 2013

Combined Total Year Ended 31 December 2012 (000) US\$		Combined Total Year Ended 31 December 2013 (000) US\$	Euro Money Fund (000) EUR	Sterling Money Fund (000) GBP
	Notes*			
	<b>Assets</b>			
17,314,411	Investments, at value, excluding forward currency, futures and swap contracts	19,503,188	33,995	147,286
153,560	Derivatives	139,509	–	–
776,699	Cash and cash equivalents	856,213	1,769	46,736
187,229	Debtors	187,690	45	64
18,431,899	<b>Total Assets</b>	20,686,600	35,809	194,086
	<b>Liabilities</b>			
39,021	Bank overdraft	38,559	–	–
45,434	Derivatives	57,823	–	–
33,639	Distribution Payable on Income Shares	30,410	–	181
70,544	Creditors	139,604	61	8,323
188,638	<b>Total Liabilities</b>	266,396	61	8,504
18,243,261	Shareholders' equity before swing adjustment	20,420,204	35,748	185,582
–	Swing adjustment	603	–	–
18,243,261	Shareholders' equity after swing adjustment	20,420,807	35,748	185,582

The accounts on pages 24 to 310 were approved by the Board of Directors on 29 April 2014 and are signed on its behalf by:

G D Cameron

Director

G D Cremen

Director

\* The accompanying notes are an integral part of these financial statements.



U.S. Dollar Money Fund (000) US\$	Emerging Markets Currency Alpha Fund (000) US\$	Emerging Markets Currency Fund (000) US\$	Managed Currency Fund (000) US\$	Africa High Income Fund (000) US\$	Asia Local Currency Bond Fund (000) US\$	Emerging Markets Blended Debt Fund (000) US\$	Emerging Markets Corporate Debt Fund (000) US\$
312,788	71,310	128,410	90,276	10,191	–	139,988	220,886
306,094	122	120,616	11,967	342	20,030	22,836	243,042
(333,984)	(49,976)	(78,896)	(54,223)	(10,274)	–	(16,284)	(125,473)
(1)	(95)	171	–	(16)	–	(69)	(1,545)
(72)	(1,188)	(7,042)	(1,392)	(43)	(73)	(11,212)	(2,678)
–	–	(2)	–	(200)	(30)	(382)	(1,038)
–	–	–	–	–	–	–	–
284,825	20,173	163,257	46,628	–	19,927	134,877	333,194
–	–	–	–	–	–	–	–
284,825	20,173	163,257	46,628	–	19,927	134,877	333,194

*Statement of Changes in Shareholders' Equity continued over*

U.S. Dollar Money Fund (000) US\$	Emerging Markets Currency Alpha Fund (000) US\$	Emerging Markets Currency Fund (000) US\$	Managed Currency Fund (000) US\$	Africa High Income Fund (000) US\$	Asia Local Currency Bond Fund (000) US\$	Emerging Markets Blended Debt Fund (000) US\$	Emerging Markets Corporate Debt Fund (000) US\$
280,982	5,915	99,944	37,215	–	16,374	129,270	318,081
–	1,455	2,242	572	–	924	1,943	–
28,917	14,267	57,632	11,629	–	2,513	2,797	10,267
1,969	4	5,424	4	–	191	2,190	5,556
311,868	21,641	165,242	49,420	–	20,002	136,200	333,904
–	5	89	–	–	24	247	–
–	1,418	1,711	670	–	16	921	–
–	–	1	–	–	30	31	102
27,043	45	184	2,122	–	5	124	608
27,043	1,468	1,985	2,792	–	75	1,323	710
284,825	20,173	163,257	46,628	–	19,927	134,877	333,194
–	–	–	–	–	–	–	–
284,825	20,173	163,257	46,628	–	19,927	134,877	333,194

*Statement of Assets and Liabilities continued over*

\* The accompanying notes are an integral part of these financial statements.

# Statement of Changes in Shareholders' Equity (continued)

for the year ended 31 December 2013

		Emerging Markets Debt Total Return Fund (000) US\$	Emerging Markets Hard Currency Debt Fund (000) US\$	Emerging Markets Investment Grade Corporate Debt Fund (000) US\$	Emerging Markets Investment Grade Debt Fund (000) US\$	Emerging Markets Local Currency Debt Fund (000) US\$
	Notes*					
Shareholders' equity at the start of the Year		–	89,778	–	260,551	2,625,368
Proceeds from shares issued		10,011	10,739	91,069	121,326	666,303
Payment for shares redeemed		–	(16,874)	–	(3,211)	(1,277,689)
Equalisation		–	(116)	33	4,337	(13,840)
Net investment income gain/(loss) for the year		(1)	(5,911)	(1,470)	(30,085)	(273,331)
Distributions	14	(20)	(88)	(2,014)	(1)	(49,013)
Currency adjustments		–	–	–	–	–
Shareholders' equity before swing adjustment at 31 December 2013		9,990	77,528	87,618	352,917	1,677,798
Swing adjustment		–	–	–	–	–
Shareholders' equity after swing adjustment at 31 December 2013		9,990	77,528	87,618	352,917	1,677,798

# Statement of Assets and Liabilities (continued)

as at 31 December 2013

		Emerging Markets Debt Total Return Fund (000) US\$	Emerging Markets Hard Currency Debt Fund (000) US\$	Emerging Markets Investment Grade Corporate Debt Fund (000) US\$	Emerging Markets Investment Grade Debt Fund (000) US\$	Emerging Markets Local Currency Debt Fund (000) US\$
	Notes*					
<b>Assets</b>						
Investments, at value, excluding forward currency, futures and swap contracts	1d)	6,627	73,282	78,098	323,782	1,506,610
Derivatives	1d)	263	176	–	1,687	83,579
Cash and cash equivalents	1f)	3,019	3,682	8,899	24,843	87,060
Debtors	8	150	1,297	1,033	6,093	28,107
<b>Total Assets</b>		<b>10,059</b>	<b>78,437</b>	<b>88,030</b>	<b>356,405</b>	<b>1,705,356</b>
<b>Liabilities</b>						
Bank overdraft		–	767	–	–	1,339
Derivatives	1d)	46	90	–	3,076	15,955
Distribution Payable on Income Shares	14	20	2	366	–	6,327
Creditors	9	3	50	46	412	3,937
<b>Total Liabilities</b>		<b>69</b>	<b>909</b>	<b>412</b>	<b>3,488</b>	<b>27,558</b>
Shareholders' equity before swing adjustment		9,990	77,528	87,618	352,917	1,677,798
Swing adjustment		–	–	–	–	–
Shareholders' equity after swing adjustment		9,990	77,528	87,618	352,917	1,677,798

\* The accompanying notes are an integral part of these financial statements.

Emerging Markets Local Currency Dynamic Debt Fund (000) US\$	Global Bond Fund (000) US\$	Global Strategic Income Fund (000) US\$	High Income Bond Fund (000) EUR	Investment Grade Corporate Bond Fund (000) US\$	Latin American Corporate Debt Fund (000) US\$	Emerging Markets Multi-Asset Fund (000) US\$	Global Diversified Growth Fund (000) US\$
993,262	238,501	700,452	92,218	201,187	1,058,882	133,040	–
1,072,419	128,688	233,998	161,297	55,198	352,803	118,187	84,351
(472,945)	(155,664)	(430,976)	(48,447)	(82,630)	(530,128)	(17,821)	(1,033)
18,061	(185)	(2,641)	1,763	(168)	(8,703)	712	–
(126,458)	(12,464)	(26,663)	1,582	1,902	(55,295)	(6,162)	878
(659)	(330)	(7,902)	(4,160)	(4,888)	(32,073)	(2)	–
–	–	–	–	–	–	–	–
1,483,680	198,546	466,268	204,253	170,601	785,486	227,954	84,196
–	–	–	–	–	–	–	–
1,483,680	198,546	466,268	204,253	170,601	785,486	227,954	84,196

*Statement of Changes in Shareholders' Equity continued over*

Emerging Markets Local Currency Dynamic Debt Fund (000) US\$	Global Bond Fund (000) US\$	Global Strategic Income Fund (000) US\$	High Income Bond Fund (000) EUR	Investment Grade Corporate Bond Fund (000) US\$	Latin American Corporate Debt Fund (000) US\$	Emerging Markets Multi-Asset Fund (000) US\$	Global Diversified Growth Fund (000) US\$
1,406,747	189,586	452,922	192,433	158,715	746,969	220,570	54,989
31,762	1,892	6,171	135	1,275	121	1,774	984
36,507	11,638	21,137	14,154	19,959	29,949	5,686	32,428
24,435	2,679	10,790	5,946	3,104	15,948	1,526	50
1,499,451	205,795	491,020	212,668	183,053	792,987	229,556	88,451
–	4,359	13,884	946	9,462	–	369	335
14,981	1,913	7,482	2,465	1,135	161	1,111	796
10	175	774	906	759	2,420	1	–
780	802	2,612	4,098	1,096	4,920	121	3,124
15,771	7,249	24,752	8,415	12,452	7,501	1,602	4,255
1,483,680	198,546	466,268	204,253	170,601	785,486	227,954	84,196
–	–	–	–	–	–	–	–
1,483,680	198,546	466,268	204,253	170,601	785,486	227,954	84,196

*Statement of Assets and Liabilities continued over*

\* The accompanying notes are an integral part of these financial statements.

# Statement of Changes in Shareholders' Equity (continued)

for the year ended 31 December 2013

		Global Diversified Income Fund (000) US\$	Global Strategic Managed Fund (000) US\$	Africa Opportunities Fund (000) US\$	American Equity Fund (000) US\$	Asia Pacific Equity Fund (000) US\$
	Notes*					
Shareholders' equity at the start of the Year		31,058	500,764	103,957	58,632	414,163
Proceeds from shares issued		10,796	127,316	20,005	19,450	312,282
Payment for shares redeemed		(3,858)	(113,694)	(52,659)	(24,517)	(178,685)
Equalisation		10	(110)	(236)	–	1,008
Net investment income gain/(loss) for the year		967	82,124	(2,262)	14,590	25,952
Distributions	14	(1,180)	(79)	(1)	(2)	(1,267)
Currency adjustments		–	–	–	–	–
Shareholders' equity before swing adjustment at 31 December 2013		37,793	596,321	68,804	68,153	573,453
Swing adjustment		–	–	–	–	–
Shareholders' equity after swing adjustment at 31 December 2013		37,793	596,321	68,804	68,153	573,453

# Statement of Assets and Liabilities (continued)

as at 31 December 2013

		Global Diversified Income Fund (000) US\$	Global Strategic Managed Fund (000) US\$	Africa Opportunities Fund (000) US\$	American Equity Fund (000) US\$	Asia Pacific Equity Fund (000) US\$
	Notes*					
<b>Assets</b>						
Investments, at value, excluding forward currency, futures and swap contracts	1d)	36,927	559,051	65,743	59,381	569,819
Derivatives	1d)	371	1,540	–	–	–
Cash and cash equivalents	1f)	1,662	37,898	3,231	8,561	5,457
Debtors	8	425	7,870	–	422	390
<b>Total Assets</b>		<b>39,385</b>	<b>606,359</b>	<b>68,974</b>	<b>68,364</b>	<b>575,666</b>
<b>Liabilities</b>						
Bank overdraft		740	1,640	–	–	3
Derivatives	1d)	350	1,221	–	–	–
Distribution Payable on Income Shares	14	335	80	1	2	1,267
Creditors	9	167	7,097	169	209	943
<b>Total Liabilities</b>		<b>1,592</b>	<b>10,038</b>	<b>170</b>	<b>211</b>	<b>2,213</b>
Shareholders' equity before swing adjustment		37,793	596,321	68,804	68,153	573,453
Swing adjustment		–	–	–	–	–
Shareholders' equity after swing adjustment		37,793	596,321	68,804	68,153	573,453

\* The accompanying notes are an integral part of these financial statements.

Asian Equity Fund (000) US\$	EAFE Fund (000) US\$	Emerging Markets Equity Fund (000) US\$	Enhanced Global Energy Fund (000) US\$	Enhanced Natural Resources Fund (000) US\$	European Equity Fund (000) US\$	Global Dynamic Fund (000) US\$	Global Endurance Equity Fund (000) US\$
2,279,889	16,496	303,447	38,252	115,901	69,357	689,469	17,417
1,203,965	798	207,551	238	77,444	110,665	124,762	186,722
(841,543)	(4,460)	(20,507)	(22,473)	(97,632)	(36,074)	(111,899)	(19,219)
7,457	(93)	3,585	(5)	(25)	375	(473)	2,369
112,172	3,706	17,312	332	(7,047)	31,926	190,407	25,443
(833)	(319)	(1,647)	–	–	(331)	(4,399)	(2)
–	–	–	–	–	–	–	–
2,761,107	16,128	509,741	16,344	88,641	175,918	887,867	212,730
–	–	–	–	–	603	–	–
2,761,107	16,128	509,741	16,344	88,641	176,521	887,867	212,730

*Statement of Changes in Shareholders' Equity continued over*

Asian Equity Fund (000) US\$	EAFE Fund (000) US\$	Emerging Markets Equity Fund (000) US\$	Enhanced Global Energy Fund (000) US\$	Enhanced Natural Resources Fund (000) US\$	European Equity Fund (000) US\$	Global Dynamic Fund (000) US\$	Global Endurance Equity Fund (000) US\$
2,685,574	16,064	502,213	16,440	80,151	172,586	885,490	208,156
–	–	–	34	261	–	–	–
73,358	361	8,026	854	9,438	4,184	5,867	4,390
9,737	32	11,196	283	942	5,063	4,672	240
2,768,669	16,457	521,435	17,611	90,792	181,833	896,029	212,786
234	–	908	1,015	569	–	–	–
–	–	–	202	836	–	–	–
833	319	1,646	–	–	331	4,399	2
6,495	10	9,140	50	746	5,584	3,763	54
7,562	329	11,694	1,267	2,151	5,915	8,162	56
2,761,107	16,128	509,741	16,344	88,641	175,918	887,867	212,730
–	–	–	–	–	603	–	–
2,761,107	16,128	509,741	16,344	88,641	176,521	887,867	212,730

*Statement of Assets and Liabilities continued over*

\* The accompanying notes are an integral part of these financial statements.

# Statement of Changes in Shareholders' Equity (continued)

for the year ended 31 December 2013

		Global Energy Fund (000) US\$	Global Energy Long Short Fund (000) US\$	Global Equity Fund (000) US\$	Global Franchise Fund (000) US\$	Global Gold Fund (000) US\$
	Notes*					
Shareholders' equity at the start of the Year		1,190,258	23,419	580,069	761,470	541,213
Proceeds from shares issued		401,978	29	354,198	1,517,419	198,330
Payment for shares redeemed		(711,667)	(530)	(112,328)	(530,165)	(332,357)
Equalisation		89	(1)	995	1,551	(33)
Net investment income gain/(loss) for the year		153,393	1,898	196,482	181,883	(216,404)
Distributions	14	(1,110)	–	(1,669)	(948)	(26)
Currency adjustments		–	–	–	–	–
Shareholders' equity before swing adjustment at 31 December 2013		1,032,941	24,815	1,017,747	1,931,210	190,723
Swing adjustment		–	–	–	–	–
Shareholders' equity after swing adjustment at 31 December 2013		1,032,941	24,815	1,017,747	1,931,210	190,723

# Statement of Assets and Liabilities (continued)

as at 31 December 2013

		Global Energy Fund (000) US\$	Global Energy Long Short Fund (000) US\$	Global Equity Fund (000) US\$	Global Franchise Fund (000) US\$	Global Gold Fund (000) US\$
	Notes*					
<b>Assets</b>						
Investments, at value, excluding forward currency, futures and swap contracts	1d)	1,028,238	23,538	1,000,938	1,850,425	183,110
Derivatives	1d)	2	45	–	72	–
Cash and cash equivalents	1f)	7,815	1,144	19,098	82,336	8,351
Debtors	8	7,779	382	1,029	5,358	839
<b>Total Assets</b>		<b>1,043,834</b>	<b>25,109</b>	<b>1,021,065</b>	<b>1,938,191</b>	<b>192,300</b>
<b>Liabilities</b>						
Bank overdraft		–	–	–	–	–
Derivatives	1d)	–	266	–	1	–
Distribution Payable on Income Shares	14	1,110	–	1,669	948	26
Creditors	9	9,783	28	1,649	6,032	1,551
<b>Total Liabilities</b>		<b>10,893</b>	<b>294</b>	<b>3,318</b>	<b>6,981</b>	<b>1,577</b>
Shareholders' equity before swing adjustment		1,032,941	24,815	1,017,747	1,931,210	190,723
Swing adjustment		–	–	–	–	–
Shareholders' equity after swing adjustment		1,032,941	24,815	1,017,747	1,931,210	190,723

\* The accompanying notes are an integral part of these financial statements.

Global Natural Resources Fund (000) US\$	Global Opportunity Equity Fund (000) US\$	Global Strategic Equity Fund (000) US\$	Global Value Equity Fund (000) US\$	Latin American Equity Fund (000) US\$	Latin American Smaller Companies Fund (000) US\$	U.K. Equity Fund (000) GBP	Dynamic Commodities Fund (000) US\$
560,734	763,701	1,192,986	61,305	40,146	291,346	26,104	10,050
114,449	43,679	260,349	11,262	41,573	330,550	3,069	–
(271,112)	(18,791)	(517,163)	(13,641)	(13,270)	(291,776)	(4,342)	(151)
(28)	106	(413)	(72)	171	(1,106)	(7)	–
(22,986)	126,075	289,018	14,866	(6,622)	(94,630)	6,180	(884)
(5)	(3,627)	(671)	(1)	(3)	–	(344)	–
–	–	–	–	–	–	–	–
381,052	911,143	1,224,106	73,719	61,995	234,384	30,660	9,015
–	–	–	–	–	–	–	–
381,052	911,143	1,224,106	73,719	61,995	234,384	30,660	9,015

Global Natural Resources Fund (000) US\$	Global Opportunity Equity Fund (000) US\$	Global Strategic Equity Fund (000) US\$	Global Value Equity Fund (000) US\$	Latin American Equity Fund (000) US\$	Latin American Smaller Companies Fund (000) US\$	U.K. Equity Fund (000) GBP	Dynamic Commodities Fund (000) US\$
376,452	902,789	1,212,239	60,949	61,774	232,364	30,266	–
5	–	–	–	–	–	–	173
7,743	12,404	16,944	12,659	488	1,822	602	8,938
2,457	3,731	4,445	181	125	745	260	6
386,657	918,924	1,233,628	73,789	62,387	234,931	31,128	9,117
1,265	–	–	–	–	2	–	–
–	–	–	–	–	–	–	69
5	3,627	672	1	3	–	343	–
4,335	4,154	8,850	69	389	545	125	33
5,605	7,781	9,522	70	392	547	468	102
381,052	911,143	1,224,106	73,719	61,995	234,384	30,660	9,015
–	–	–	–	–	–	–	–
381,052	911,143	1,224,106	73,719	61,995	234,384	30,660	9,015

\* The accompanying notes are an integral part of these financial statements.

# Notes forming part of the financial statements

## 1. Principal accounting policies

The following accounting principles have been applied consistently in dealing with items which are considered material in relation to the financial statements of the Fund:

### a) Basis of preparation

The financial statements are presented in US Dollars and rounded to the nearest thousand. Where the reference currency of the Sub-Fund is not US Dollars, the presentation is in the reference currency of the Sub-Fund. The financial statements have been prepared in accordance with the Luxembourg law on Undertakings for Collective Investment. The preparation of financial statements requires management to make estimates and assumptions that may affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

### b) Presentation of combined totals

The combined totals presented in the financial statements represent the aggregation of all the Sub-Funds net assets and operations in US Dollars. Cross-holdings between Sub-Funds within the Fund have not been eliminated from these totals.

### c) Foreign currency translation

Items are recorded in the Fund's records in the relevant reference currency of each Sub-Fund, which includes British Pound Sterling, Euro and US Dollars. These currencies are identified in the Prospectus.

The Fund is presented in US Dollars and the results of the Sub-Funds have been aggregated into US Dollars using the exchange rate ruling at the year-end date for the Statement of Assets and Liabilities and the average rate for the Statement of Operations and the Statement of Changes in Shareholders' Equity. The adjustment in US Dollar terms arising from this aggregation is classified as a currency adjustment in the Statement of Changes in Shareholders' Equity. This adjustment has no effect on the value of the net assets allocated to individual Sub-Funds.

Transactions in foreign currencies are translated into the reference currency of the relevant Sub-Fund at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the reference currency of the relevant Sub-Fund at the closing exchange rate ruling at the Statement of Assets and Liabilities date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Operations. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the reference currency of the relevant Sub-Fund at the foreign exchange rate ruling at the dates the values were determined.

Foreign currency exchange differences relating to investments are included in gains and losses on investments. All other foreign currency exchange differences relating to monetary items, including cash and cash equivalents, are presented separately in the Statement of Operations.

### d) Valuation of financial Instruments

The value of any cash on hand or on deposit, bills and demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared and accrued as aforesaid, and not yet received, shall be deemed to be the full amount thereof. If the above is unlikely to be paid or received in full, the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate, to reflect the true value thereof.

The value of Transferable Securities and Money Market Instruments and any other assets which are quoted or dealt in on any stock exchange is based on the latest available price. Each Transferable Security and Money Market Instrument and any other assets traded on any Other Regulated Market shall be valued in a manner as similar as possible to that provided for quoted securities.

The fair value of investments is based on their quoted market prices at the Statement of Assets and Liabilities date. Financial assets are priced at current market prices. If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for a non-exchange-traded financial instrument, the fair value of the instrument is estimated using valuation techniques. If none of the above methods of valuation are appropriate for any investment or if in any case a particular value is not ascertainable, or if the Directors shall, having first sought appropriate advice, consider that some other method of valuation better reflects the fair value of the relevant investment then in any such case the method of valuation of the relevant investment shall be such as the Directors shall decide having regard to the circumstances and/or the nature of the investment.

The fair value of the forward contracts and futures contracts is estimated as the amount the Sub-Fund would receive or pay to terminate the contract at the Statement of Assets and Liabilities date.

Shares or units of underlying open-ended Undertakings for Collective Investment (UCIs) are valued at their last determined and available Net Asset Value.

Money market instruments with a remaining maturity of less than ninety days are valued at cost plus accrued interest. Money market instruments with a remaining maturity of more than ninety days are valued at their market price.

The liquidation value of futures, forward and options contracts not traded on exchanges or on Other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors. The liquidating value of futures, forward and options contracts traded on exchanges or on Other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and/or Regulated Markets on which the particular futures, forward or options contracts are traded by the Sub-Fund.

The value of a credit default swap shall be determined by comparing it to the prevailing par market swap.

### Fair value adjustments

Events may occur between the determination of an investment's last available price and the determination of a Sub-Fund's Net Asset per Share at the valuation point that may, in the opinion of the Directors, mean that the last available price does not truly reflect the true market value of the investment. In such circumstances, a fair value adjustment factor is applied to the price of such investments in accordance with applicable trading rules.



**e) Swing pricing**

Frequent subscriptions and redemptions can potentially have a dilutive effect on the Fund's NAV per share and be detrimental to the long term investors as a result of the transaction costs that are incurred by the Fund and/or as a result the acquisition and disposal of shares (price/offer margins, market-appropriate brokerages, commissions, charges etc.) which are included in the calculation of the net asset value. The net amount resulting from the difference between subscriptions and redemptions determines the adjustment of the portfolio and thus the resulting expenses. The transaction costs incurred on the day of trading for subscriptions and redemptions will be paid by the investors who commission these transactions.

As detailed in the prospectus, in order to mitigate the effect of dilution the Directors may at their discretion adjust the Net Asset Value per Share in the Sub-Funds to take into account the possible effects of dilution. Such adjustment will be made in accordance with criteria set by the Directors from time to time including whether the costs of investing or divesting the net inflows into or outflows from a Sub-Fund on a Business Day will create in their opinion a material dilutive impact. Such adjustments may only be exercised for the purpose of reducing dilution in the Sub-Funds. A periodical review is undertaken in order to verify the appropriateness of the dilution factor being applied.

Swing pricing as at the year-end, if any, is recorded under the Swing adjustment caption of the Statement of Assets and Liabilities and of the Statement of Changes in Shareholders' Equity.

**f) Cash and cash equivalents**

Cash comprises current accounts as well as term deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value.

**g) Interest income**

Interest income is recognised in the Statement of Operations as it accrues, using the interest rate of the instrument calculated at the year-end date. Interest income also includes the amortisation of any discount or premium with regards to zero coupon bonds and money market instruments valued at amortised cost, transaction costs or other differences between the initial carrying amount of an interest bearing instrument and its amount at maturity.

**h) Dividend income**

Dividend income is recognised in the Statement of Operations on the ex-dividend date.

In some cases, the Sub-Fund may receive dividends in the form of additional shares rather than cash. In such cases the Sub-Fund recognises the value of the cash dividend alternative as dividend income.

**i) Expenses**

All expenses are recognised in the Statement of Operations on an accruals basis. Where formation costs have been incurred, these are capitalised and amortised over a period not exceeding five years.

**j) Income and expense allocation**

The allocation of income and expenses to each Share Class is based upon the proportion of the Sub-Fund's net assets of each Share Class on the day the income is earned or the expense is incurred.

**k) Taxation**

The Fund is not subject to any Luxembourg income tax, nor are dividends paid by the Fund subject to any withholding tax.

However, the Fund is liable in Luxembourg to a subscription tax (taxe d'abonnement) of 0.05% per annum, such tax being payable quarterly and calculated on the total Net Asset Value of the respective Class of share at the end of the relevant quarter.

A reduced tax rate of 0.01% per annum of the net assets will be applicable to the I, J, G and S Share Classes which are only sold to and held by Institutional Investors and to all Classes of the U.S. Dollar Money Fund, the Sterling Money Fund and the Euro Money Fund. Such tax is payable quarterly and calculated on the net assets of such Class at the end of the relevant quarter.

**l) Performance Fees**

An annual performance fee in respect of the A, C, F, I, IX and J Share Classes may be payable on Emerging Markets Currency Alpha Fund, Enhanced Global Energy Fund, Enhanced Natural Resources Fund, Dynamic Commodities Fund, and the A Shares of the Global Energy Long Short Fund, depending on performance of that class.

The amount of Performance Fee Payable (if any) is calculated and accrued in the Net Asset Value per Share on each Valuation Day, one day in arrears. The accrual can rise as well as fall during a Crystallisation Period, depending on the daily performance of the Share Class in relation to its Hurdle and High Water Mark/Extended Hurdle. The Performance Fee (if any) will become payable by the Share Class annually at the end of the Crystallisation Period. A Crystallisation Period corresponds to the financial year ending 31 December. If a Crystallisation Period commences after 1 January, the Crystallisation Period will be less than 12 months.

The Investment Manager will not refund performance fees to the Sub-Fund(s) after they have been paid at any Crystallisation Point.

Performance fees payable as at the year-end, if any, are recorded under the creditor balance of the Statement of Assets and Liabilities and under the Other Expenses caption of the Statement of Operations as disclosed in note 7.

As at 31 December 2013, no performance fee has been calculated for the Global Energy Long Short Fund and Dynamic Commodities Fund as these Sub-Funds only had an S Share Class in issue.

## 2. Equalisation

The Net Asset Value per Share of each Income Share includes a payment for equalization representing undistributed income accrued since the last ex-dividend date.

Equalisation is a payment by a person who subscribes for Shares, and is calculated by dividing the relevant proportion of the net undistributed income of the Share Classes, by the number of such Shares in issue at the date on which the subscription is made. Equalisation is repaid to the shareholders on the occurrence of the redemption of the Shares or on the payment of a dividend.

# Notes forming part of the financial statements (continued)

## 3. Currency exchange rates

The currency exchange rates against the US Dollar as at the following year-end dates were as follows:

	31 December 2013	31 December 2012
British Pound Sterling	0.6037	0.6156
Euro	0.7258	0.7576
Argentine Peso	6.5180	4.9155
Australian Dollar	1.1194	0.9630
Botswana Pula	8.7451	7.7851
Brazilian Real	2.3593	2.0475
Canadian Dollar	1.0630	0.9947
Chilean Peso	525.4500	478.7500
Chinese Yuan Renminbi	6.0539	6.2303
Colombian Peso	1,930.0000	1,767.0000
Czech Koruna	19.8320	19.0083
Danish Krone	5.4144	5.6523
Egyptian Pound	6.9486	6.3600
Ghana Cedi	2.3650	1.9045
Hong Kong Dollar	7.7536	7.7509
Hungarian Forint	215.7456	220.7357
Indian Rupee	61.8550	54.7900
Indonesian Rupiah	12,170.0000	9,637.5000
Israeli Shekel	3.4675	3.7353
Japanese Yen	105.2550	86.6350
Kenyan Shilling	86.3000	86.0000
Malaysian Ringgit	3.2755	3.0580
Mexican Peso	13.0990	12.9263
Moroccan Dirham	8.1634	8.4528
New Taiwan Dollar	29.8035	29.0390
New Zealand Dollar	1.2141	1.2101
Nigerian Naira	159.9500	156.1500
Norwegian Krone	6.0663	5.5578
Peruvian Nuevo Sol	2.7967	2.5525
Philippine Peso	44.3825	41.0625
Polish Zloty	3.0166	3.0952
Romanian Leu	3.2460	3.3706
Russian Ruble	32.8900	30.5520
Serbian Dinar	83.1750	85.1200
Singapore Dollar	1.2623	1.2216
South African Rand	10.5305	8.4775
South Korean Won	1,055.3500	1,070.5750
Swedish Krona	6.4284	6.5032
Swiss Franc	0.8903	0.9147
Thailand Baht	32.8600	30.5900
Tunisian Dinar	1.6423	1.5522
Turkish Lira	2.1490	1.7840
Uganda Shilling	2,523.0000	2,690.0000
Uruguayan Peso	21.5000	19.1800
Zambian Kwacha	5.545	5.195

## 4. Transaction Costs

For the year ended 31 December 2013, the Fund incurred transaction costs related to purchases and sales of transferable securities as follows:

Fund	Currency	Total Transaction Costs (000)
Euro Money Fund	EUR	–
Sterling Money Fund	GBP	–
U.S. Dollar Money Fund	US\$	–
Emerging Markets Currency Alpha Fund	US\$	–
Emerging Markets Currency Fund	US\$	–
Managed Currency Fund	US\$	–
Africa High Income Fund	US\$	–
Asia Local Currency Bond Fund	US\$	–
Emerging Markets Blended Debt Fund	US\$	1
Emerging Markets Corporate Debt Fund	US\$	–
Emerging Markets Debt Total Return Fund	US\$	–
Emerging Markets Hard Currency Debt Fund	US\$	–
Emerging Markets Investment Grade Corporate Debt Fund	US\$	–
Emerging Markets Investment Grade Debt Fund	US\$	–
Emerging Markets Local Currency Debt Fund	US\$	246
Emerging Markets Local Currency Dynamic Debt Fund	US\$	144
Global Bond Fund	US\$	44
Global Strategic Income Fund	US\$	340
High Income Bond Fund	EUR	–
Investment Grade Corporate Bond Fund	US\$	–
Latin American Corporate Debt Fund	US\$	–
Emerging Markets Multi-Asset Fund	US\$	226
Global Diversified Growth Fund	US\$	35
Global Diversified Income Fund	US\$	36
Global Strategic Managed Fund	US\$	317
Africa Opportunities Fund	US\$	518
American Equity Fund	US\$	39
Asia Pacific Equity Fund	US\$	853
Asian Equity Fund	US\$	4,261
EAFE Fund	US\$	40
Emerging Markets Equity Fund	US\$	752
Enhanced Global Energy Fund	US\$	73
Enhanced Natural Resources Fund	US\$	335
European Equity Fund	US\$	545
Global Dynamic Fund	US\$	1,169
Global Endurance Equity Fund	US\$	291
Global Energy Fund	US\$	2,813
Global Energy Long Short Fund	US\$	69
Global Equity Fund	US\$	751
Global Franchise Fund	US\$	2,070
Global Gold Fund	US\$	359
Global Natural Resources Fund	US\$	1,502
Global Opportunity Equity Fund	US\$	519
Global Strategic Equity Fund	US\$	1,435
Global Value Equity Fund	US\$	62
Latin American Equity Fund	US\$	129
Latin American Smaller Companies Fund	US\$	1,158
U.K. Equity Fund	GBP	62
Dynamic Commodities Fund	US\$	–

# Notes forming part of the financial statements (continued)

## 5. Outstanding Shares in issue

The following summarises the activity in the Shares in issue for the year ended 31 December 2013.

	Balance at 31 December 2012	Subscriptions	Redemptions	Balance at 31 December 2013
<b>Euro Money Fund</b>				
A, Acc, EUR	395,654	190,790	238,221	348,223
A, Inc, EUR	168,944	17,973	39,134	147,783
C, Inc, EUR	83	486	569	–
D, Acc, EUR	25,738	2,980	10,380	18,338
D, Inc, EUR	18,357	–	3,428	14,929
I, Acc, EUR	–	261,970	61,909	200,061
I, Inc, EUR	–	10,000	–	10,000
<b>Euro Money Fund Total</b>	<b>608,776</b>	<b>484,199</b>	<b>353,641</b>	<b>739,334</b>
<b>Sterling Money Fund</b>				
A, Acc, GBP	896,638	224,869	284,328	837,179
A, Inc, GBP	1,107,765	93,573	342,125	859,213
D, Acc, GBP	37,782	16,549	16,466	37,865
D, Inc, GBP	27,350	–	1,244	26,106
I, Acc, GBP	–	810,588	180,508	630,080
I, Inc, GBP	–	230,639	164,243	66,396
S, Inc, GBP	–	6,342,379	2,793,908	3,548,471
<b>Sterling Money Fund Total</b>	<b>2,069,535</b>	<b>7,718,597</b>	<b>3,782,822</b>	<b>6,005,310</b>
<b>U.S. Dollar Money Fund</b>				
A, Acc, USD	1,982,872	2,742,736	2,540,896	2,184,712
A, Inc, USD	1,150,859	956,378	955,476	1,151,761
C, Inc, USD	29,260	187,885	135,311	81,834
D, Acc, USD	2,043,817	261,787	1,650,840	654,764
D, Inc, USD	16,749	–	5,669	11,080
F, Acc, USD	166,805	155,421	115,145	207,081
I, Acc, USD	1,140,961	2,059,746	1,608,297	1,592,410
I, Inc, USD	–	180,218	11,832	168,386
S, Inc, USD	–	1,901,318	180,285	1,721,033
<b>U.S. Dollar Money Fund Total</b>	<b>6,531,323</b>	<b>8,445,489</b>	<b>7,203,751</b>	<b>7,773,061</b>
<b>Emerging Markets Currency Alpha Fund</b>				
A, Acc, USD	82,852	5,635	76,459	12,028
S, Acc, USD	1,681,971	684	1,677,518	5,137
S, Acc, EUR, Hedged	544,926	–	544,926	–
S, Acc, GBP, Hedged	666,381	–	16,381	650,000
<b>Emerging Markets Currency Alpha Fund Total</b>	<b>2,976,130</b>	<b>6,319</b>	<b>2,315,284</b>	<b>667,165</b>
<b>Emerging Markets Currency Fund</b>				
A, Acc, USD	141,737	39,397	131,190	49,944
C, Acc, USD	15,319	–	14,819	500
F, Inc, USD	4,770	14	–	4,784
I, Acc, USD	2,979,137	3,391,008	834,778	5,535,367
S, Acc, USD	2,080,476	2,430,736	2,317,144	2,194,068
S, Acc, EUR	731,048	2,315	445,954	287,409
<b>Emerging Markets Currency Fund Total</b>	<b>5,952,487</b>	<b>5,863,470</b>	<b>3,743,885</b>	<b>8,072,072</b>
<b>Managed Currency Fund</b>				
A, Acc, USD	525,068	47,368	360,963	211,473
A, Inc, USD	567,737	117,653	160,497	524,893
C, Inc, USD	72,507	50,573	52,921	70,159
F, Acc, USD	12,828	3,135	6,892	9,071
F, Inc, USD	1,670	–	1,670	–
I, Acc, USD	19,335	40,942	58,585	1,692
S, Acc, USD	2,025	2,352	957	3,420
<b>Managed Currency Fund Total</b>	<b>1,201,170</b>	<b>262,023</b>	<b>642,485</b>	<b>820,708</b>

## 5. Outstanding Shares in issue (continued)

	Balance at 31 December 2012	Subscriptions	Redemptions	Balance at 31 December 2013
Africa High Income Fund				
F, Inc, USD	537	5,636	6,173	–
S, Inc, USD	551,332	13,492	564,824	–
Africa High Income Fund Total	551,869	19,128	570,997	–
Asia Local Currency Bond Fund				
C, Inc, USD	–	500	–	500
F, Inc, USD	–	500	–	500
IX, Inc, USD	–	500	–	500
S, Inc, USD	–	1,000,000	–	1,000,000
Asia Local Currency Bond Fund Total	–	1,001,500	–	1,001,500
Emerging Markets Blended Debt Fund				
A, Acc, USD	12,124	55,238	46,154	21,208
A, Inc, USD	2,680	54	–	2,734
C, Inc, USD	88,623	78,498	41,479	125,642
F, Acc, USD	164,875	130,905	132,667	163,113
F, Inc, USD	128,168	213,624	130,653	211,139
I, Inc, USD	–	513	–	513
IX, Inc, USD	500	26,396	–	26,896
S, Acc, USD	5,503,566	546,765	429,741	5,620,590
Emerging Markets Blended Debt Fund Total	5,900,536	1,051,993	780,694	6,171,835
Emerging Markets Corporate Debt Fund				
A, Acc, USD	87,857	301,187	250,008	139,036
A, Inc, USD	502	5,184	–	5,686
A, Inc, HKD	780	36	–	816
C, Acc, USD	697,068	680,334	583,327	794,075
C, Inc, USD	324,257	635,509	210,236	749,530
F, Acc, USD	715,959	1,268,471	668,171	1,316,259
F, Inc, USD	93,392	398,212	118,158	373,446
I, Acc, USD	325,673	2,369,960	2,081,959	613,674
I, Acc, EUR	–	1,110,490	–	1,110,490
IX, Inc, USD	500	24	–	524
S, Acc, USD	6,505,233	3,581,693	1,832,855	8,254,071
S, Acc, GBP	481,933	97,616	50	579,499
Emerging Markets Corporate Debt Fund Total	9,233,154	10,448,716	5,744,764	13,937,106
Emerging Markets Debt Total Return Fund				
IX, Inc, USD	–	500	–	500
S, Inc, USD	–	500,000	–	500,000
Emerging Markets Debt Total Return Fund Total	–	500,500	–	500,500
Emerging Markets Hard Currency Debt Fund				
A, Inc, USD	157,813	780	149,855	8,738
C, Inc, USD	520	25	–	545
F, Inc, USD	1,590	11,675	2,027	11,238
I, Acc, USD	500	–	500	–
IX, Inc, USD	500	173,151	171,000	2,651
S, Acc, USD	1,052,334	294,233	273,711	1,072,856
S, Acc, GBP	1,412,727	7	99,725	1,313,009
Emerging Markets Hard Currency Debt Fund Total	2,625,984	479,871	696,818	2,409,037
Emerging Markets Investment Grade Corporate Debt Fund				
IX, Inc, USD	–	510	–	510
S, Inc, USD	–	4,574,198	–	4,574,198
Emerging Markets Investment Grade Corporate Debt Fund Total	–	4,574,708	–	4,574,708
Emerging Markets Investment Grade Debt Fund				
I, Acc, USD	12,727,128	6,375,048	179,716	18,922,460
IX, Inc, USD	500	27	–	527
Emerging Markets Investment Grade Debt Fund Total	12,727,628	6,375,075	179,716	18,922,987

# Notes forming part of the financial statements (continued)

## 5. Outstanding Shares in issue (continued)

	Balance at 31 December 2012	Subscriptions	Redemptions	Balance at 31 December 2013
<b>Emerging Markets Local Currency Debt Fund</b>				
A, Acc, USD	1,890,431	616,211	1,864,504	642,138
A, Inc, USD	3,197,091	1,004,066	2,249,753	1,951,404
C, Acc, USD	171,911	168,128	261,186	78,853
C, Inc, USD	9,547,593	5,680,664	7,622,201	7,606,056
F, Acc, USD	1,810,410	570,997	1,407,888	973,519
F, Inc, USD	4,489,874	943,082	2,271,287	3,161,669
F, Inc, EUR	10,197	174	150	10,221
I, Acc, USD	19,160,031	5,381,199	9,449,046	15,092,184
I, Acc, EUR	11,884,776	4,283,616	5,929,787	10,238,605
I, Inc, USD	6,361,372	3,874,032	5,414,234	4,821,170
IX, Inc, USD	500	5,931	2,036	4,395
S, Acc, USD	8,380,386	1,649,285	5,577,558	4,452,113
S, Acc, GBP	5,162,352	8,954	–	5,171,306
S, Inc, USD	5,287,150	288,240	2,448,613	3,126,777
<b>Emerging Markets Local Currency Debt Fund Total</b>	<b>77,354,074</b>	<b>24,474,579</b>	<b>44,498,243</b>	<b>57,330,410</b>
<b>Emerging Markets Local Currency Dynamic Debt Fund</b>				
A, Acc, USD	718,726	919,276	849,501	788,501
A, Acc, EUR	879	1,680	1,680	879
A, Inc, USD	556	10	566	–
A, Inc, GBP	17,137	30	–	17,167
C, Inc, USD	25,318	52,365	42,703	34,980
F, Acc, USD	1,605	23,052	20,088	4,569
F, Inc, USD	6,946	6,497	3,238	10,205
I, Acc, USD	13,056,374	1,838,266	9,853,882	5,040,758
I, Acc, EUR	50	5,474,119	–	5,474,169
I, Acc, GBP	500	–	500	–
I, Inc, USD	969,046	50,150	981,411	37,785
I, Inc, EUR	–	500	–	500
I, Inc, GBP	555	10	565	–
IX, Inc, USD	500	27	–	527
S, Acc, USD	16,979,737	13,720,010	2,016,170	28,683,577
S, Acc, EUR	8,239,299	14,919,056	6,302,414	16,855,941
S, Acc, GBP	505,100	4,377,794	164,878	4,718,016
<b>Emerging Markets Local Currency Dynamic Debt Fund Total</b>	<b>40,522,328</b>	<b>41,382,842</b>	<b>20,237,596</b>	<b>61,667,574</b>
<b>Global Bond Fund</b>				
A, Acc, USD	673,475	303,145	635,619	341,001
A, Inc, USD	784,926	217,641	206,519	796,048
C, Inc, USD	556,397	334,551	486,124	404,824
D, Inc, USD	8,253	24	5,950	2,327
F, Acc, USD	626,268	159,638	404,011	381,895
I, Acc, USD	3,447,642	2,769,083	2,265,173	3,951,552
S, Acc, USD	346,887	128,725	53,636	421,976
<b>Global Bond Fund Total</b>	<b>6,443,848</b>	<b>3,912,807</b>	<b>4,057,032</b>	<b>6,299,623</b>

## 5. Outstanding Shares in issue (continued)

	Balance at 31 December 2012	Subscriptions	Redemptions	Balance at 31 December 2013
<b>Global Strategic Income Fund</b>				
A, Acc, USD	2,399,138	510,053	1,184,232	1,724,959
A, Inc, USD	2,446,042	141,120	704,904	1,882,258
C, Acc, USD	111,779	319,573	280,574	150,778
C, Inc, USD	8,656,844	1,331,431	4,519,277	5,468,998
F, Acc, USD	1,058,207	529,708	893,395	694,520
F, Inc, USD	1,811,025	204,975	918,133	1,097,867
I, Acc, USD	3,408,054	43,067	215,758	3,235,363
I, Inc, USD	508	126,423	537	126,394
IX, Inc, USD	500	16,432	506	16,426
S, Acc, USD	3,031,429	5,271,545	2,814,471	5,488,503
S, Acc, EUR, Hedged	5,893,569	2,488	5,893,519	2,538
<b>Global Strategic Income Fund Total</b>	<b>28,817,095</b>	<b>8,496,815</b>	<b>17,425,306</b>	<b>19,888,604</b>
<b>High Income Bond Fund</b>				
A, Acc, GBP, Hedged	73,441	37,069	47,757	62,753
A, Inc, EUR	464,233	138,154	109,099	493,288
A, Inc, GBP, Hedged	268,766	49,430	54,089	264,107
C, Acc, USD, Hedged	–	109,309	2,447	106,862
C, Inc, EUR	745,219	198,250	254,660	688,809
C, Inc, AUD, Hedged	–	554	554	–
C, Inc, AUD, Hedged (IRD)	–	500	–	500
C, Inc, USD	69,839	439,326	237,068	272,097
C, Inc, USD, Hedged	–	2,662,305	180,135	2,482,170
C, Inc, ZAR, Hedged (IRD)	–	1,000	–	1,000
F, Acc, EUR	4,428	17,593	2,392	19,629
F, Acc, USD	42,246	248,770	129,853	161,163
F, Acc, USD, Hedged	–	3,178,151	50,520	3,127,631
F, Inc, USD	302,617	416,029	214,128	504,518
F, Inc, USD, Hedged	9,296	2,763,667	298,967	2,473,996
I, Acc, USD, Hedged	–	61,300	–	61,300
I, Inc, USD, Hedged	–	8,782	–	8,782
S, Acc, EUR	1,305,737	60,524	492,369	873,892
<b>High Income Bond Fund Total</b>	<b>3,285,822</b>	<b>10,390,713</b>	<b>2,074,038</b>	<b>11,602,497</b>
<b>Investment Grade Corporate Bond Fund</b>				
A, Acc, USD	507,122	104,077	362,596	248,603
A, Inc, USD	701,092	91,247	362,057	430,282
A, Inc, EUR, Hedged	511,231	115,091	108,557	517,765
A, Inc, GBP, Hedged	668,226	388,326	215,251	841,301
C, Inc, USD	2,150,823	634,660	1,043,970	1,741,513
C, Inc, AUD, Hedged	–	553	553	–
C, Inc, AUD, Hedged (IRD)	–	500	–	500
C, Inc, EUR, Hedged	32,485	4,973	23,404	14,054
C, Inc, ZAR, Hedged (IRD)	–	1,000	–	1,000
D, Inc, USD	2,186	88	–	2,274
F, Acc, USD	774,781	269,206	455,126	588,861
F, Inc, USD	846,495	257,363	283,745	820,113
I, Acc, USD	841,078	16,278	446,626	410,730
S, Acc, USD	757,475	239,545	10,503	986,517
S, Inc, GBP, Hedged	5,759	58	5,817	–
<b>Investment Grade Corporate Bond Fund Total</b>	<b>7,798,753</b>	<b>2,122,965</b>	<b>3,318,205</b>	<b>6,603,513</b>

# Notes forming part of the financial statements (continued)

## 5. Outstanding Shares in issue (continued)

	Balance at 31 December 2012	Subscriptions	Redemptions	Balance at 31 December 2013
<b>Latin American Corporate Debt Fund</b>				
A, Acc, USD	5,363,622	1,915,743	3,706,721	3,572,644
A, Inc, USD	1,789,469	751,416	623,869	1,917,016
C, Acc, USD	693,632	585,389	535,665	743,356
C, Inc, AUD, Hedged	–	554	554	–
C, Inc, USD	9,040,532	4,036,714	4,152,519	8,924,727
F, Acc, USD	2,648,326	1,867,267	2,019,085	2,496,508
F, Inc, USD	12,523,969	5,549,316	5,170,216	12,903,069
I, Acc, USD	14,683,115	1,386,586	8,585,069	7,484,632
I, Inc, USD	189,523	325,863	210,496	304,890
IX, Inc, USD	500	179,976	29,050	151,426
<b>Latin American Corporate Debt Fund Total</b>	<b>46,932,688</b>	<b>16,598,824</b>	<b>25,033,244</b>	<b>38,498,268</b>
<b>Emerging Markets Multi-Asset Fund</b>				
A, Acc, USD	13,136	–	9,434	3,702
A, Inc, USD	504	2	506	–
A, Inc-2, USD	–	500	–	500
C, Acc, USD	500	–	–	500
C, Inc-2, USD	–	500	–	500
F, Acc, USD	500	–	–	500
F, Inc-2, USD	–	500	–	500
I, Acc, USD	500	–	500	–
I, Acc, GBP	4,097	1,176	–	5,273
IX, Inc, USD	500	3,679	–	4,179
S, Acc, USD	751,583	3,225	744,616	10,192
S, Acc, GBP	3,236,429	3,298,350	13,531	6,521,248
<b>Emerging Markets Multi-Asset Fund Total</b>	<b>4,007,749</b>	<b>3,307,932</b>	<b>768,587</b>	<b>6,547,094</b>
<b>Global Diversified Growth Fund</b>				
A, Acc, USD	–	500	–	500
C, Acc, USD	–	500	–	500
F, Acc, USD	–	500	–	500
I, Acc, USD	–	500	–	500
IX, Acc, USD	–	500	–	500
S, Acc, USD	–	4,216,692	51,807	4,164,885
<b>Global Diversified Growth Fund Total</b>	<b>–</b>	<b>4,219,192</b>	<b>51,807</b>	<b>4,167,385</b>
<b>Global Diversified Income Fund</b>				
A, Acc, USD	–	500	–	500
A, Inc, USD	–	18,286	–	18,286
C, Inc, USD	–	292,647	49,090	243,557
I, Acc, USD	–	500	–	500
I, Inc, USD	–	500	–	500
IX, Inc, USD	–	504	–	504
F, Inc, USD	24,214	183,177	62,662	144,729
S, Inc, USD	1,553,322	50,883	83,632	1,520,573
<b>Global Diversified Income Fund Total</b>	<b>1,577,536</b>	<b>546,997</b>	<b>195,384</b>	<b>1,929,149</b>



## 5. Outstanding Shares in issue (continued)

	Balance at 31 December 2012	Subscriptions	Redemptions	Balance at 31 December 2013
<b>Global Strategic Managed Fund</b>				
A, Acc, USD	1,680,719	413,039	219,298	1,874,460
A, Inc, USD	1,364,234	54,820	201,583	1,217,471
A, Inc-2, USD	–	500	–	500
C, Inc, USD	512,698	991,501	320,741	1,183,458
C, Inc-2, USD	–	500	–	500
C, Inc-2, AUD, Hedged (IRD)	–	500	–	500
C, Inc-2, ZAR, Hedged (IRD)	–	1,000	–	1,000
D, Acc, USD	175,128	2,777	19,660	158,245
D, Inc, USD	134,682	–	12,900	121,782
F, Acc, USD	1,085,551	631,042	610,722	1,105,871
F, Acc, EUR, Hedged	176,623	107,877	34,695	249,805
F, Inc, USD	36,594	29,773	15,287	51,080
F, Inc-2, USD	–	500	–	500
F, Inc, EUR, Hedged	2,565	–	–	2,565
F, Inc, GBP, Hedged	158,764	11,372	108,753	61,383
I, Acc, USD	9,546,095	572,752	2,001,387	8,117,460
IX, Inc, USD	500	34,994	5,796	29,698
S, Acc, USD	78,284	2,844	35,244	45,884
<b>Global Strategic Managed Fund Total</b>	<b>14,952,437</b>	<b>2,855,791</b>	<b>3,586,066</b>	<b>14,222,162</b>
<b>Africa Opportunities Fund</b>				
A, Acc, USD	512,492	196,329	114,817	594,004
C, Acc, USD	12,187	1,552	525	13,214
F, Acc, USD	71,631	11,327	24,607	58,351
I, Acc, USD	1,623,423	599,202	994,163	1,228,462
I, Acc, JPY	1,311,578	212,018	672,274	851,322
IX, Inc, USD	50	1,646	–	1,696
S, Acc, USD	1,322,869	130	760,750	562,249
<b>Africa Opportunities Fund Total</b>	<b>4,854,230</b>	<b>1,022,204</b>	<b>2,567,136</b>	<b>3,309,298</b>
<b>American Equity Fund</b>				
A, Acc, USD	269,226	52,938	73,008	249,156
A, Inc, USD	550,623	46,912	124,460	473,075
C, Inc, USD	146,088	246,723	176,749	216,062
F, Acc, USD	401,981	108,847	184,697	326,131
I, Acc, USD	4,262	18,798	3,894	19,166
I, Inc, USD	76,654	–	33,563	43,091
<b>American Equity Fund Total</b>	<b>1,448,834</b>	<b>474,218</b>	<b>596,371</b>	<b>1,326,681</b>
<b>Asia Pacific Equity Fund</b>				
A, Acc, USD	4,412,067	658,159	2,456,442	2,613,784
A, Inc, USD	83,172	6,500	3,005	86,667
C, Inc, USD	3,764	18,372	3,034	19,102
F, Acc, USD	33,542	16,728	36,472	13,798
I, Acc, USD	8,272,274	8,581,640	2,389,937	14,463,977
I, Acc, EUR	50	–	–	50
I, Inc, GBP	2,403,126	989,126	1,359,318	2,032,934
IX, Inc, USD	50	4,896	–	4,946
J, Acc, USD	–	2,191,550	132,085	2,059,465
S, Acc, USD	1,396,431	1,102,708	378,620	2,120,519
<b>Asia Pacific Equity Fund Total</b>	<b>16,604,476</b>	<b>13,569,679</b>	<b>6,758,913</b>	<b>23,415,242</b>

# Notes forming part of the financial statements (continued)

## 5. Outstanding Shares in issue (continued)

	Balance at 31 December 2012	Subscriptions	Redemptions	Balance at 31 December 2013
<b>Asian Equity Fund</b>				
A, Acc, USD	13,370,037	5,021,745	13,243,974	5,147,808
A, Inc, USD	6,645,332	1,110,805	1,804,907	5,951,230
C, Inc, USD	855,569	789,087	786,813	857,843
F, Acc, USD	2,227,487	2,069,615	2,039,243	2,257,859
I, Acc, USD	77,792,795	39,422,312	19,348,505	97,866,602
J, Acc, USD	–	6,121,899	804,006	5,317,893
S, Acc, USD	2,206,316	6,249	1,269	2,211,296
<b>Asian Equity Fund Total</b>	<b>103,097,536</b>	<b>54,541,712</b>	<b>38,028,717</b>	<b>119,610,531</b>
<b>EAFE Fund</b>				
A, Inc, USD	4,602	4,582	920	8,264
F, Acc, USD	2,368	20,317	–	22,685
S, Inc, USD	630,085	13,937	146,743	497,279
<b>EAFE Fund Total</b>	<b>637,055</b>	<b>38,836</b>	<b>147,663</b>	<b>528,228</b>
<b>Emerging Markets Equity Fund</b>				
A, Acc, USD	13,313	64,500	12,881	64,932
C, Acc, USD	346	19,819	2,138	18,027
F, Acc, USD	8,958	116,653	4,172	121,439
I, Acc, USD	225,438	851,965	146,635	930,768
I, Acc, EUR	–	376,344	–	376,344
IX, Inc, USD	50	7,184	3,491	3,743
S, Acc, USD	5,413,547	7,245,650	900,784	11,758,413
S, Acc, EUR	1,158,725	126,957	–	1,285,682
S, Acc, GBP	3,796,679	2,624	1,193	3,798,110
S, Inc, AUD	1,510,656	1,558,693	–	3,069,349
<b>Emerging Markets Equity Fund Total</b>	<b>12,127,712</b>	<b>10,370,389</b>	<b>1,071,294</b>	<b>21,426,807</b>
<b>Enhanced Global Energy Fund</b>				
A, Acc, USD	14,543	903	1,083	14,363
F, Acc, USD	62,515	6,997	35,798	33,714
I, Acc, USD	374,907	–	348,344	26,563
I, Inc, GBP, Hedged	625,668	195	624,363	1,500
IX, Inc, USD	50	2,553	1,128	1,475
S, Acc, USD	836,435	2,464	45,306	793,593
<b>Enhanced Global Energy Fund Total</b>	<b>1,914,118</b>	<b>13,112</b>	<b>1,056,022</b>	<b>871,208</b>
<b>Enhanced Natural Resources Fund</b>				
A, Acc, USD	340,844	31,233	146,581	225,496
A, Acc, EUR, Hedged	3,106	–	1,626	1,480
F, Acc, USD	299,139	9,490	166,864	141,765
G, Acc, USD	1,066,839	–	1,066,789	50
GX, Acc, USD	50	–	–	50
I, Acc, USD	2,715,955	1,901,336	3,743,081	874,210
I, Acc, EUR, Hedged	144,185	10,438	151,044	3,579
IX, Inc, USD	50	–	–	50
J, Acc, USD	–	1,324,748	–	1,324,748
S, Acc, USD	1,294,826	630,052	58,144	1,866,734
<b>Enhanced Natural Resources Fund Total</b>	<b>5,864,994</b>	<b>3,907,297</b>	<b>5,334,129</b>	<b>4,438,162</b>
<b>European Equity Fund</b>				
A, Acc, USD	1,119,238	1,203,048	138,404	2,183,882
A, Acc, EUR	119,614	6,234	10,284	115,564
A, Inc, USD	119,913	26,584	40,944	105,553
C, Acc, USD	–	20,375	–	20,375
C, Inc, USD	53,988	583,099	152,085	485,002
D, Inc, USD	544	1	176	369
F, Acc, USD	35,245	608,300	130,568	512,977
I, Acc, USD	–	174,039	79,334	94,705
S, Acc, USD	–	919,745	83,032	836,713
<b>European Equity Fund Total</b>	<b>1,448,542</b>	<b>3,541,425</b>	<b>634,827</b>	<b>4,355,140</b>

## 5. Outstanding Shares in issue (continued)

	Balance at 31 December 2012	Subscriptions	Redemptions	Balance at 31 December 2013
<b>Global Dynamic Fund</b>				
A, Acc, USD	147,957	191,118	12,938	326,137
A, Inc, USD	49,486	2,020	6,223	45,283
C, Inc, USD	621,061	334,431	332,989	622,503
D, Inc, USD	3,257	–	147	3,110
F, Acc, USD	107,290	37,914	40,930	104,274
I, Acc, USD	19,469,598	3,534,196	1,439,545	21,564,249
I, Inc, USD	175,566	40,550	4,962	211,154
IX, Inc, USD	50	3,550	527	3,073
S, Inc, USD	12,881,541	746,260	2,862,130	10,765,671
Z, Inc, USD	1,325,481	57,269	141,506	1,241,244
<b>Global Dynamic Fund Total</b>	<b>34,781,287</b>	<b>4,947,308</b>	<b>4,841,897</b>	<b>34,886,698</b>
<b>Global Endurance Equity Fund</b>				
IX, Inc, USD	2,762	1,688	–	4,450
S, Acc, USD	849,321	8,078,843	800,347	8,127,817
<b>Global Endurance Equity Fund Total</b>	<b>852,083</b>	<b>8,080,531</b>	<b>800,347</b>	<b>8,132,267</b>
<b>Global Energy Fund</b>				
A, Acc, USD	8,396,737	1,721,347	3,517,658	6,600,426
A, Acc, EUR	727,260	176,295	288,491	615,064
A, Acc, SGD, Hedged	5,170	7,944	629	12,485
A, Inc, USD	1,105,348	149,214	416,793	837,769
C, Inc, USD	1,601,034	390,435	1,028,528	962,941
F, Acc, USD	1,485,349	348,878	619,100	1,215,127
F, Acc, EUR	7,230	–	4,480	2,750
F, Acc, SGD, Hedged	9,595	–	–	9,595
F, Inc, GBP	37,149	159	8,395	28,913
I, Acc, USD	9,862,876	2,519,898	7,255,728	5,127,046
I, Acc, EUR	702,399	368,698	767,862	303,235
I, Inc, USD	1,326,232	4,649,502	1,310,649	4,665,085
IX, Inc, USD	50	43,127	775	42,402
S, Acc, USD	6,967	1,994,040	239,037	1,761,970
<b>Global Energy Fund Total</b>	<b>25,273,396</b>	<b>12,369,537</b>	<b>15,458,125</b>	<b>22,184,808</b>
<b>Global Energy Long Short Fund</b>				
A, Acc, USD	1,016	–	1,016	–
S, Acc, USD	1,123,778	1,333	24,451	1,100,660
<b>Global Energy Long Short Fund Total</b>	<b>1,124,794</b>	<b>1,333</b>	<b>25,467</b>	<b>1,100,660</b>
<b>Global Equity Fund</b>				
A, Acc, USD	171,562	53,171	45,897	178,836
A, Acc, EUR	1,161	–	359	802
A, Inc, USD	248,682	28,257	45,360	231,579
C, Inc, USD	11,311	2,560	1,116	12,755
D, Acc, USD	7,048	–	151	6,897
D, Inc, USD	2,686	–	239	2,447
F, Acc, USD	34,255	142,236	119,155	57,336
I, Acc, USD	13,861,559	10,330,193	2,722,092	21,469,660
I, Inc, USD	10,259,331	129,435	1,120,999	9,267,767
IX, Inc, USD	50	5,058	–	5,108
S, Acc, USD	552,511	3,593,269	107,561	4,038,219
<b>Global Equity Fund Total</b>	<b>25,150,156</b>	<b>14,284,179</b>	<b>4,162,929</b>	<b>35,271,406</b>

# Notes forming part of the financial statements (continued)

## 5. Outstanding Shares in issue (continued)

	Balance at 31 December 2012	Subscriptions	Redemptions	Balance at 31 December 2013
<b>Global Franchise Fund</b>				
A, Acc, USD	7,068,027	15,433,889	6,300,320	16,201,596
A, Acc, CHF, Hedged	–	104,754	800	103,954
A, Acc, EUR	73,033	1,933,275	842,373	1,163,935
A, Acc, SGD, Hedged	50	853,107	234,175	618,982
A, Inc, USD	297,473	2,017,428	313,973	2,000,928
A, Inc-2, USD	–	50	–	50
C, Acc, USD	545,775	2,979,910	376,674	3,149,011
C, Inc, USD	805,274	3,637,682	534,272	3,908,684
C, Inc-2, USD	–	50	–	50
C, Inc-2, AUD, Hedged (IRD)	–	50	–	50
C, Inc-2, ZAR, Hedged (IRD)	–	100	–	100
F, Acc, USD	3,386,222	9,050,042	1,469,371	10,966,893
F, Inc-2, USD	–	50	–	50
I, Acc, USD	9,933,514	6,246,130	3,195,660	12,983,984
I, Inc, USD	96,078	269,825	78,181	287,722
IX, Inc, USD	50	3,989,077	1,095,808	2,893,319
J, Acc, USD	–	453,352	97,998	355,354
S, Acc, USD	818,138	171,513	732,805	256,846
S, Inc, USD	622,086	18,152	640,238	–
<b>Global Franchise Fund Total</b>	<b>23,645,720</b>	<b>47,158,436</b>	<b>15,912,648</b>	<b>54,891,508</b>
<b>Global Gold Fund</b>				
A, Acc, USD	2,880,038	1,299,729	2,197,096	1,982,671
A, Inc, USD	1,545,753	121,375	893,503	773,625
C, Inc, USD	2,646,227	2,529,016	2,799,589	2,375,654
F, Acc, USD	3,149,832	224,892	2,687,555	687,169
I, Acc, USD	2,026,446	222,658	1,126,602	1,122,502
I, Acc, GBP	–	476,054	22,775	453,279
IX, Inc, USD	50	688,769	336,956	351,863
S, Inc, USD	1,431,847	13,526	1,441,088	4,285
<b>Global Gold Fund Total</b>	<b>13,680,193</b>	<b>5,576,019</b>	<b>11,505,164</b>	<b>7,751,048</b>
<b>Global Natural Resources Fund</b>				
A, Acc, USD	8,562,248	2,032,550	3,580,108	7,014,690
A, Acc, CHF, Hedged	1,230	6,969	–	8,199
A, Acc, HKD	487	6,860	410	6,937
A, Acc, SGD, Hedged	39,443	7,863	25,068	22,238
A, Inc, USD	8,159,049	634,506	3,545,230	5,248,325
A, Inc, HKD	78	–	78	–
C, Inc, USD	13,593,694	2,099,706	7,215,375	8,478,025
F, Acc, USD	10,350,306	2,178,540	6,284,057	6,244,789
F, Acc, SGD, Hedged	36,943	10,300	–	47,243
I, Acc, USD	7,574,673	2,379,442	5,404,470	4,549,645
I, Acc, EUR	131,188	42,107	122,942	50,353
I, Acc, GBP	–	50	–	50
IX, Inc, USD	391,343	103,487	468,380	26,450
S, Acc, USD	4,221,619	1,472,900	114,069	5,580,450
<b>Global Natural Resources Fund Total</b>	<b>53,062,301</b>	<b>10,975,280</b>	<b>26,760,187</b>	<b>37,277,394</b>
<b>Global Opportunity Equity Fund</b>				
A, Inc, USD	446,276	30,530	58,134	418,672
I, Acc, USD	23,763,929	1,508,380	23,327	25,248,982
I, Inc, USD	10,405,168	225,889	529,201	10,101,856
IX, Inc, USD	50	150,058	–	150,108
S, Inc, USD	93,030	12,381	89,385	16,026
<b>Global Opportunity Equity Fund Total</b>	<b>34,708,453</b>	<b>1,927,238</b>	<b>700,047</b>	<b>35,935,644</b>

## 5. Outstanding Shares in issue (continued)

	Balance at 31 December 2012	Subscriptions	Redemptions	Balance at 31 December 2013
<b>Global Strategic Equity Fund</b>				
A, Acc, USD	4,697,881	1,165,241	576,646	5,286,476
A, Acc, EUR	34,262	30,795	3,088	61,969
A, Inc, USD	4,890,570	392,395	1,539,185	3,743,780
C, Inc, USD	7,390,913	1,268,599	3,145,609	5,513,903
D, Inc, USD	53,401	2,068	8,310	47,159
F, Acc, USD	236,282	485,098	116,204	605,176
I, Acc, USD	1,850,259	3,943,242	3,822,176	1,971,325
I, Inc, USD	3,049,700	88,536	145,122	2,993,114
IX, Inc, USD	50	85,309	6,606	78,753
S, Inc, USD	523,277	16,027	139,785	399,519
<b>Global Strategic Equity Fund Total</b>	<b>22,726,595</b>	<b>7,477,310</b>	<b>9,502,731</b>	<b>20,701,174</b>
<b>Global Value Equity Fund</b>				
A, Acc, USD	8,044	16,780	3,899	20,925
C, Acc, USD	50	4,421	–	4,471
F, Acc, USD	50	1,545	1,545	50
I, Acc, USD	1,562,626	402,489	114,130	1,850,985
IX, Inc, USD	50	4,190	–	4,240
S, Acc, USD	1,146,310	6,164	423,418	729,056
<b>Global Value Equity Fund Total</b>	<b>2,717,130</b>	<b>435,589</b>	<b>542,992</b>	<b>2,609,727</b>
<b>Latin American Equity Fund</b>				
A, Acc, USD	1,082,167	109,862	389,622	802,407
C, Acc, USD	11,148	15,747	8,275	18,620
F, Acc, USD	146,636	90,848	150,586	86,898
I, Acc, USD	720,945	2,204,892	119,695	2,806,142
IX, Inc, USD	50	18,814	–	18,864
<b>Latin American Equity Fund Total</b>	<b>1,960,946</b>	<b>2,440,163</b>	<b>668,178</b>	<b>3,732,931</b>
<b>Latin American Smaller Companies Fund</b>				
A, Acc, USD	404,038	550,385	218,531	735,892
C, Acc, USD	13,107	141,747	52,046	102,808
F, Acc, USD	118,454	646,396	492,612	272,238
I, Acc, USD	10,523,933	10,979,390	12,043,869	9,459,454
IX, Acc, USD	–	50	–	50
<b>Latin American Smaller Companies Fund Total</b>	<b>11,059,532</b>	<b>12,317,968</b>	<b>12,807,058</b>	<b>10,570,442</b>
<b>U.K. Equity Fund</b>				
A, Acc, GBP	175,377	100,334	25,455	250,256
A, Inc, GBP	364,383	12,128	45,270	331,241
C, Inc, GBP	8,855	7,742	11,262	5,335
F, Acc, USD	1,663	18,261	–	19,924
I, Acc, USD	99,573	16,092	16,284	99,381
<b>U.K. Equity Fund Total</b>	<b>649,851</b>	<b>154,557</b>	<b>98,271</b>	<b>706,137</b>
<b>Dynamic Commodities Fund</b>				
S, Acc, USD	508,662	–	8,250	500,412
<b>Dynamic Commodities Fund Total</b>	<b>508,662</b>	<b>–</b>	<b>8,250</b>	<b>500,412</b>

# Notes forming part of the financial statements (continued)

## 6. Net gains/(losses) on investments

<i>Combined Total Year Ended 31 December 2012 (000) US\$</i>		<i>Combined Total Year Ended 31 December 2013 (000) US\$</i>	<i>Euro Money Fund (000) EUR</i>	<i>Sterling Money Fund (000) GBP</i>
(292,784)	Net realised gain/(loss) on investment securities	383,394	–	(4)
750	Net realised gain/(loss) on futures transactions	10,697	–	–
	Net realised gain/(loss) on foreign currencies			
(164,013)	and forward currency contracts	(338,132)	–	–
554	Net realised gain/(loss) on contracts for difference	(1,474)	–	–
(7,769)	Net realised gain/(loss) on swap contracts	(5,143)	–	–
(13,716)	Net realised gain/(loss) on options contracts	(1,161)	–	–
<b>(476,978)</b>	<b>Net realised gain/(loss)</b>	<b>48,181</b>	<b>–</b>	<b>(4)</b>
1,986,112	Net change in unrealised gain/(loss) on investment securities	215,521	(2)	10
2,891	Net change in unrealised gain/(loss) on futures transactions	3,239	–	–
	Net change in unrealised gain/(loss) on foreign currencies			
(8,552)	and forward currency contracts	(28,832)	1	(1)
(1,238)	Net change in unrealised gain/(loss) on contracts for difference	595	–	–
(3,811)	Net change in unrealised gain/(loss) on swap contracts	(53,631)	–	–
234	Net change in unrealised gain on options contracts	1,051	–	–
<b>1,975,636</b>	<b>Net change in unrealised gain/(loss)</b>	<b>137,943</b>	<b>(1)</b>	<b>9</b>

## 7. Expenses

<i>Combined Total Year Ended 31 December 2012 (000) US\$</i>		<i>Combined Total Year Ended 31 December 2013 (000) US\$</i>	<i>Euro Money Fund (000) EUR</i>	<i>Sterling Money Fund (000) GBP</i>
153,716	Investment Management fee	172,044	52	172
28,311	Administration fees	33,100	18	59
11,839	Custody fees	13,469	10	31
5,951	Distribution fees	9,277	–	–
4,201	Taxe d'abonnement	4,758	4	15
614	Audit and advisory fee	486	1	4
501	Shareholder Services fees	297	–	–
171	Directors fees	224	–	1
637	Bank overdraft interest	907	–	–
980	Legal fees	281	–	2
257	Organisational costs	33	–	–
–	Performance fees	75	–	–
160	Printing fees	207	1	2
1,261	Publishing fees	1,481	3	7
2,239	Other expenses	2,700	7	15
<b>210,838</b>	<b>Total expenses</b>	<b>239,339</b>	<b>96</b>	<b>308</b>

U.S. Dollar Money Fund (000) US\$	Emerging Markets Currency Alpha Fund (000) US\$	Emerging Markets Currency Fund (000) US\$	Managed Currency Fund (000) US\$	Africa High Income Fund (000) US\$	Asia Local Currency Bond Fund (000) US\$	Emerging Markets Blended Debt Fund (000) US\$	Emerging Markets Corporate Debt Fund (000) US\$
(8)	101	(34)	(4)	391	–	(286)	471
–	–	–	–	–	8	(55)	–
–	(1,728)	(6,632)	(461)	(1,211)	1	(2,877)	(329)
–	–	–	–	–	–	–	–
–	–	–	–	–	–	(148)	–
–	–	–	–	–	–	–	–
(8)	(1,627)	(6,666)	(465)	(820)	9	(3,366)	142
(8)	(102)	(3,346)	(896)	523	(157)	(13,667)	(16,862)
–	–	–	–	–	30	165	–
–	449	(140)	441	1	37	(751)	202
–	–	–	–	–	–	–	–
–	–	–	–	–	(26)	(254)	–
–	–	–	–	–	–	–	–
(8)	347	(3,486)	(455)	524	(116)	(14,507)	(16,660)

U.S. Dollar Money Fund (000) US\$	Emerging Markets Currency Alpha Fund (000) US\$	Emerging Markets Currency Fund (000) US\$	Managed Currency Fund (000) US\$	Africa High Income Fund (000) US\$	Asia Local Currency Bond Fund (000) US\$	Emerging Markets Blended Debt Fund (000) US\$	Emerging Markets Corporate Debt Fund (000) US\$
347	15	543	486	–	–	162	1,377
134	13	155	126	–	1	71	310
63	19	124	23	6	2	109	133
3	21	1	1	–	–	70	265
27	4	17	30	–	–	18	66
5	–	5	1	–	–	4	11
–	–	19	–	–	–	–	11
3	1	2	1	–	–	2	4
1	10	2	–	–	–	6	–
3	1	3	–	–	–	3	8
–	–	–	–	–	2	–	–
–	–	–	–	–	–	–	–
4	1	–	1	–	–	–	–
19	5	14	7	1	–	13	24
35	27	22	14	(13)	–	22	45
644	117	907	690	(6)	5	480	2,254

# Notes forming part of the financial statements (continued)

## 6. Net gains/(losses) on investments

	Emerging Markets Debt Total Return Fund (000) US\$	Emerging Markets Hard Currency Debt Fund (000) US\$	Emerging Markets Investment Grade Corporate Debt Fund (000) US\$	Emerging Markets Investment Grade Debt Fund (000) US\$	Emerging Markets Local Currency Debt Fund (000) US\$
Net realised gain/(loss) on investment securities	(12)	539	(1,503)	2,538	39,171
Net realised gain/(loss) on futures transactions	2	208	–	444	4,879
Net realised gain/(loss) on foreign currencies and forward currency contracts	(23)	(199)	–	(12,494)	(122,056)
Net realised gain/(loss) on contracts for difference	–	–	–	–	–
Net realised gain/(loss) on swap contracts	–	–	–	(73)	–
Net realised gain/(loss) on options contracts	–	–	–	–	–
<b>Net realised gain/(loss)</b>	<b>(33)</b>	<b>548</b>	<b>(1,503)</b>	<b>(9,585)</b>	<b>(78,006)</b>
Net change in unrealised gain/(loss) on investment securities	12	(10,550)	(1,863)	(31,261)	(239,573)
Net change in unrealised gain/(loss) on futures transactions	4	59	–	(218)	(1,159)
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	(1)	40	–	(2,192)	(23,888)
Net change in unrealised gain/(loss) on contracts for difference	–	–	–	–	–
Net change in unrealised gain/(loss) on swap contracts	(2)	–	–	(311)	(47,876)
Net change in unrealised gain on options contracts	–	–	–	–	–
<b>Net change in unrealised gain/(loss)</b>	<b>13</b>	<b>(10,451)</b>	<b>(1,863)</b>	<b>(33,982)</b>	<b>(312,496)</b>

## 7. Expenses

	Emerging Markets Debt Total Return Fund (000) US\$	Emerging Markets Hard Currency Debt Fund (000) US\$	Emerging Markets Investment Grade Corporate Debt Fund (000) US\$	Emerging Markets Investment Grade Debt Fund (000) US\$	Emerging Markets Local Currency Debt Fund (000) US\$
Investment Management fee	–	20	–	2,030	15,035
Administration fees	–	27	24	435	2,977
Custody fees	1	36	28	186	2,321
Distribution fees	–	2	–	–	913
Taxe d'abonnement	–	9	6	32	361
Audit and advisory fee	–	2	2	8	48
Shareholder Services fees	–	–	–	10	1
Directors fees	–	1	1	4	27
Bank overdraft interest	–	8	–	16	177
Legal fees	–	1	2	5	22
Organisational costs	2	–	18	–	–
Performance fees	–	–	–	–	–
Printing fees	–	–	–	–	–
Publishing fees	–	7	3	20	238
Other expenses	–	15	6	42	288
<b>Total expenses</b>	<b>3</b>	<b>128</b>	<b>90</b>	<b>2,788</b>	<b>22,408</b>



Emerging Markets Local Currency Dynamic Debt Fund (000) US\$	Global Bond Fund (000) US\$	Global Strategic Income Fund (000) US\$	High Income Bond Fund (000) EUR	Investment Grade Corporate Bond Fund (000) US\$	Latin American Corporate Debt Fund (000) US\$	Emerging Markets Multi-Asset Fund (000) US\$	Global Diversified Growth Fund (000) US\$
7,939	883	21,267	(43)	4,772	(13,966)	(1,458)	(63)
3,406	692	1,469	84	1,042	–	(1,299)	(365)
(26,564)	(4,935)	(22,924)	(778)	(3,011)	(545)	(2,538)	(136)
–	–	–	–	–	–	–	–
(1,097)	–	(4,223)	(521)	–	2,550	(28)	–
–	(87)	(254)	–	(85)	–	(231)	–
<b>(16,316)</b>	<b>(3,447)</b>	<b>(4,665)</b>	<b>(1,258)</b>	<b>2,718</b>	<b>(11,961)</b>	<b>(5,554)</b>	<b>(564)</b>
(163,584)	(13,761)	(44,169)	(1,106)	(7,294)	(84,726)	(7,350)	1,239
102	578	2,322	–	687	–	20	358
(6,646)	1,236	2,832	(1,316)	1,227	71	(137)	(76)
–	–	–	–	–	–	–	–
(4,594)	–	(70)	(360)	–	(124)	(240)	(91)
–	59	172	–	60	–	78	–
<b>(174,722)</b>	<b>(11,888)</b>	<b>(38,913)</b>	<b>(2,782)</b>	<b>(5,320)</b>	<b>(84,779)</b>	<b>(7,629)</b>	<b>1,430</b>

Emerging Markets Local Currency Dynamic Debt Fund (000) US\$	Global Bond Fund (000) US\$	Global Strategic Income Fund (000) US\$	High Income Bond Fund (000) EUR	Investment Grade Corporate Bond Fund (000) US\$	Latin American Corporate Debt Fund (000) US\$	Emerging Markets Multi-Asset Fund (000) US\$	Global Diversified Growth Fund (000) US\$
1,894	1,639	4,447	1,027	1,724	13,563	6	–
706	469	1,010	240	460	2,444	67	3
1,115	87	236	49	82	356	175	2
2	73	339	198	137	2,700	–	–
140	62	166	53	78	390	20	–
37	5	11	3	4	25	7	–
20	11	26	29	26	–	–	–
14	3	7	1	2	12	2	–
92	61	195	1	96	–	26	3
28	3	3	2	2	19	6	–
–	–	–	–	–	–	–	3
–	–	–	–	–	–	–	–
–	4	–	–	–	–	4	–
91	16	55	10	17	87	12	1
129	38	81	21	34	109	47	–
<b>4,268</b>	<b>2,471</b>	<b>6,576</b>	<b>1,634</b>	<b>2,662</b>	<b>19,705</b>	<b>372</b>	<b>12</b>

# Notes forming part of the financial statements (continued)

## 6. Net gains/(losses) on investments

	Global Diversified Income Fund (000) US\$	Global Strategic Managed Fund (000) US\$	Africa Opportunities Fund (000) US\$	American Equity Fund (000) US\$	Asia Pacific Equity Fund (000) US\$
Net realised gain/(loss) on investment securities	318	17,971	3,476	1,294	5,291
Net realised gain/(loss) on futures transactions	(2)	204	–	–	–
Net realised gain/(loss) on foreign currencies and forward currency contracts	(756)	(3,837)	(10,820)	–	(3,855)
Net realised gain/(loss) on contracts for difference	–	–	–	–	–
Net realised gain/(loss) on swap contracts	(111)	–	–	–	–
Net realised gain/(loss) on options contracts	(29)	(475)	–	–	–
<b>Net realised gain/(loss)</b>	<b>(580)</b>	<b>13,863</b>	<b>(7,344)</b>	<b>1,294</b>	<b>1,436</b>
Net change in unrealised gain/(loss) on investment securities	348	64,609	2,504	13,771	17,136
Net change in unrealised gain/(loss) on futures transactions	(9)	337	–	–	–
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	96	1,213	1,028	–	(564)
Net change in unrealised gain/(loss) on contracts for difference	–	–	–	–	–
Net change in unrealised gain/(loss) on swap contracts	(10)	–	–	–	–
Net change in unrealised gain on options contracts	8	36	–	–	–
<b>Net change in unrealised gain/(loss)</b>	<b>433</b>	<b>66,195</b>	<b>3,532</b>	<b>13,771</b>	<b>16,572</b>

## 7. Expenses

	Global Diversified Income Fund (000) US\$	Global Strategic Managed Fund (000) US\$	Africa Opportunities Fund (000) US\$	American Equity Fund (000) US\$	Asia Pacific Equity Fund (000) US\$
Investment Management fee	23	6,459	722	981	4,036
Administration fees	14	1,248	115	186	821
Custody fees	15	205	118	28	568
Distribution fees	5	276	9	46	2
Taxe d'abonnement	5	180	13	32	96
Audit and advisory fee	1	12	1	2	14
Shareholder Services fees	–	–	5	2	24
Directors fees	–	6	1	1	6
Bank overdraft interest	10	54	2	–	13
Legal fees	–	5	1	–	10
Organisational costs	–	–	–	–	–
Performance fees	–	–	–	–	–
Printing fees	–	8	1	1	8
Publishing fees	5	36	8	7	31
Other expenses	23	79	28	18	76
<b>Total expenses</b>	<b>101</b>	<b>8,568</b>	<b>1,024</b>	<b>1,304</b>	<b>5,705</b>

Asian Equity Fund (000) US\$	EAFE Fund (000) US\$	Emerging Markets Equity Fund (000) US\$	Enhanced Global Energy Fund (000) US\$	Enhanced Natural Resources Fund (000) US\$	European Equity Fund (000) US\$	Global Dynamic Fund (000) US\$	Global Endurance Equity Fund (000) US\$
66,439	2,669	(4,142)	1,572	(11,248)	11,128	89,374	(2,592)
-	-	-	(19)	-	-	-	-
(10,331)	(339)	(2,837)	(1,472)	(1,511)	(578)	(9,291)	152
-	-	-	(760)	(18)	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
56,108	2,330	(6,979)	(679)	(12,777)	10,550	80,083	(2,440)
30,891	1,008	16,504	954	4,261	20,199	102,163	25,133
-	-	-	(15)	-	-	-	-
(456)	(39)	(124)	(63)	(53)	336	(362)	40
-	-	-	42	633	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	638	-	-	-
30,435	969	16,380	918	5,479	20,535	101,801	25,173

Asian Equity Fund (000) US\$	EAFE Fund (000) US\$	Emerging Markets Equity Fund (000) US\$	Enhanced Global Energy Fund (000) US\$	Enhanced Natural Resources Fund (000) US\$	European Equity Fund (000) US\$	Global Dynamic Fund (000) US\$	Global Endurance Equity Fund (000) US\$
20,831	5	130	101	867	1,295	4,298	1
4,153	7	125	20	135	254	947	55
2,883	12	456	11	41	54	366	49
663	2	5	12	29	20	15	-
441	2	39	3	14	48	112	15
56	-	9	-	2	3	20	5
-	-	7	-	8	1	-	-
27	-	4	-	1	1	9	1
44	-	4	4	4	-	-	1
31	1	7	-	1	2	12	3
-	-	-	-	-	-	-	8
-	-	-	-	75	-	-	-
37	-	5	-	2	1	13	2
159	2	22	4	10	7	52	6
254	17	61	30	40	26	95	21
29,579	48	874	185	1,229	1,712	5,939	167

# Notes forming part of the financial statements (continued)

## 6. Net gains/(losses) on investments

	Global Energy Fund (000) US\$	Global Energy Long Short Fund (000) US\$	Global Equity Fund (000) US\$	Global Franchise Fund (000) US\$	Global Gold Fund (000) US\$
Net realised gain/(loss) on investment securities	78,534	1,512	49,686	7,465	(140,310)
Net realised gain/(loss) on futures transactions	–	(29)	–	–	–
Net realised gain/(loss) on foreign currencies and forward currency contracts	(7,225)	(10)	(6,362)	634	(15,085)
Net realised gain/(loss) on contracts for difference	–	(696)	–	–	–
Net realised gain/(loss) on swap contracts	–	–	–	–	–
Net realised gain/(loss) on options contracts	–	–	–	–	–
<b>Net realised gain/(loss)</b>	<b>71,309</b>	<b>777</b>	<b>43,324</b>	<b>8,099</b>	<b>(155,395)</b>
Net change in unrealised gain/(loss) on investment securities	80,553	1,057	146,425	168,703	(58,102)
Net change in unrealised gain/(loss) on futures transactions	–	(22)	–	–	–
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	1,050	18	(458)	610	(532)
Net change in unrealised gain/(loss) on contracts for difference	–	(80)	–	–	–
Net change in unrealised gain/(loss) on swap contracts	–	–	–	–	–
Net change in unrealised gain on options contracts	–	–	–	–	–
<b>Net change in unrealised gain/(loss)</b>	<b>81,603</b>	<b>973</b>	<b>145,967</b>	<b>169,313</b>	<b>(58,634)</b>

## 7. Expenses

	Global Energy Fund (000) US\$	Global Energy Long Short Fund (000) US\$	Global Equity Fund (000) US\$	Global Franchise Fund (000) US\$	Global Gold Fund (000) US\$
Investment Management fee	16,813	–	6,166	19,142	5,055
Administration fees	2,847	7	1,263	3,564	826
Custody fees	378	10	372	475	130
Distribution fees	250	–	8	2,070	301
Taxe d'abonnement	441	3	132	634	122
Audit and advisory fee	22	1	23	52	3
Shareholder Services fees	13	–	–	8	17
Directors fees	12	–	9	17	4
Bank overdraft interest	36	–	9	1	9
Legal fees	5	–	13	37	–
Organisational costs	–	–	–	–	–
Performance fees	–	–	–	–	–
Printing fees	17	–	13	26	5
Publishing fees	84	2	52	83	29
Other expenses	138	36	98	158	50
<b>Total expenses</b>	<b>21,056</b>	<b>59</b>	<b>8,158</b>	<b>26,267</b>	<b>6,551</b>

Global Natural Resources Fund (000) US\$	Global Opportunity Equity Fund (000) US\$	Global Strategic Equity Fund (000) US\$	Global Value Equity Fund (000) US\$	Latin American Equity Fund (000) US\$	Latin American Smaller Companies Fund (000) US\$	U.K. Equity Fund (000) GBP	Dynamic Commodities Fund (000) US\$
(38,301)	15,876	164,500	5,246	1,133	(8,130)	2,532	–
–	–	–	–	–	–	–	–
(8,368)	(192)	(19,649)	(1,328)	(1,959)	(23,416)	(1)	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	(1,321)
–	–	–	–	–	–	–	–
(46,669)	15,684	144,851	3,918	(826)	(31,546)	2,531	(1,321)
23,361	99,296	149,765	10,002	(5,915)	(65,274)	3,211	–
–	–	–	–	–	–	–	–
(202)	107	(1,306)	6	(82)	(51)	(1)	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	445
–	–	–	–	–	–	–	–
23,159	99,403	148,459	10,008	(5,997)	(65,325)	3,210	445

Global Natural Resources Fund (000) US\$	Global Opportunity Equity Fund (000) US\$	Global Strategic Equity Fund (000) US\$	Global Value Equity Fund (000) US\$	Latin American Equity Fund (000) US\$	Latin American Smaller Companies Fund (000) US\$	U.K. Equity Fund (000) GBP	Dynamic Commodities Fund (000) US\$
5,680	6,482	22,186	316	581	4,220	425	–
1,043	1,298	3,351	69	102	649	84	3
156	297	587	28	90	889	11	3
614	–	66	–	21	73	–	–
167	94	546	7	13	51	14	1
8	22	26	2	1	13	1	–
20	–	11	–	18	–	–	–
5	10	14	1	1	5	–	–
5	–	14	–	1	2	–	–
1	13	12	1	–	11	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
7	14	19	1	1	8	–	–
37	56	84	5	4	32	3	1
65	104	147	23	22	57	13	12
7,808	8,390	27,063	453	855	6,010	551	20

# Notes forming part of the financial statements (continued)

## 8. Debtors

<i>Combined Total Year Ended 31 December 2012 (000) US\$</i>		<i>Combined Total Year Ended 31 December 2013 (000) US\$</i>	<i>Euro Money Fund (000) EUR</i>	<i>Sterling Money Fund (000) GBP</i>
4,750	Receivable for investments sold	16,173	–	–
58,611	Receivable for shares issued	55,264	44	–
5,308	Net dividends receivable	10,046	–	–
118,257	Net interest receivable	105,708	1	64
303	Other	499	–	–
<b>187,229</b>	<b>Total Debtors</b>	<b>187,690</b>	<b>45</b>	<b>64</b>

## 9. Creditors

<i>Combined Total Year Ended 31 December 2012 (000) US\$</i>		<i>Combined Total Year Ended 31 December 2013 (000) US\$</i>	<i>Euro Money Fund (000) EUR</i>	<i>Sterling Money Fund (000) GBP</i>
17,638	Payable for investments purchased	56,840	–	7,993
21,850	Payable for shares redeemed	52,962	48	275
31,056	Accrued expenses	29,802	13	55
<b>70,544</b>	<b>Total Creditors</b>	<b>139,604</b>	<b>61</b>	<b>8,323</b>

U.S. Dollar Money Fund (000) US\$	Emerging Markets Currency Alpha Fund (000) US\$	Emerging Markets Currency Fund (000) US\$	Managed Currency Fund (000) US\$	Asia Local Currency Bond Fund (000) US\$	Emerging Markets Blended Debt Fund (000) US\$	Emerging Markets Corporate Debt Fund (000) US\$	Emerging Markets Debt Total Return Fund (000) US\$
–	–	–	–	–	–	–	–
1,947	–	4,065	2	–	–	1,015	–
–	–	–	–	–	–	–	–
22	4	1,358	2	191	2,189	4,529	150
–	–	1	–	–	1	12	–
1,969	4	5,424	4	191	2,190	5,556	150

U.S. Dollar Money Fund (000) US\$	Emerging Markets Currency Alpha Fund (000) US\$	Emerging Markets Currency Fund (000) US\$	Managed Currency Fund (000) US\$	Asia Local Currency Bond Fund (000) US\$	Emerging Markets Blended Debt Fund (000) US\$	Emerging Markets Corporate Debt Fund (000) US\$	Emerging Markets Debt Total Return Fund (000) US\$
13,500	–	–	2,004	–	–	–	–
13,478	–	–	67	–	–	305	–
65	45	184	51	5	124	303	3
27,043	45	184	2,122	5	124	608	3

# Notes forming part of the financial statements (continued)

## 8. Debtors

	Emerging Markets Hard Currency Debt Fund (000) US\$	Emerging Markets Investment Grade Corporate Debt Fund (000) US\$	Emerging Markets Investment Grade Debt Fund (000) US\$	Emerging Markets Local Currency Debt Fund (000) US\$	Emerging Markets Local Currency Dynamic Debt Fund (000) US\$
Receivable for investments sold	–	–	–	–	–
Receivable for shares issued	–	–	–	262	41
Net dividends receivable	–	–	–	23	13
Net interest receivable	1,296	1,029	6,092	27,822	24,381
Other	1	4	1	–	–
<b>Total Debtors</b>	<b>1,297</b>	<b>1,033</b>	<b>6,093</b>	<b>28,107</b>	<b>24,435</b>

## 9. Creditors

	Emerging Markets Hard Currency Debt Fund (000) US\$	Emerging Markets Investment Grade Corporate Debt Fund (000) US\$	Emerging Markets Investment Grade Debt Fund (000) US\$	Emerging Markets Local Currency Debt Fund (000) US\$	Emerging Markets Local Currency Dynamic Debt Fund (000) US\$
Payable for investments purchased	–	–	–	–	–
Payable for shares redeemed	–	–	–	1,896	–
Accrued expenses	50	46	412	2,041	780
<b>Total Creditors</b>	<b>50</b>	<b>46</b>	<b>412</b>	<b>3,937</b>	<b>780</b>



Global Bond Fund (000) US\$	Global Strategic Income Fund (000) US\$	High Income Bond Fund (000) EUR	Investment Grade Corporate Bond Fund (000) US\$	Latin American Corporate Debt Fund (000) US\$	Emerging Markets Multi-Asset Fund (000) US\$	Global Diversified Growth Fund (000) US\$	Global Diversified Income Fund (000) US\$
–	1,995	–	–	1,478	–	–	–
170	1,302	1,197	35	539	–	–	–
–	–	–	–	–	41	15	25
2,505	7,371	4,701	3,066	13,890	1,483	2	399
4	122	48	3	41	2	33	1
<b>2,679</b>	<b>10,790</b>	<b>5,946</b>	<b>3,104</b>	<b>15,948</b>	<b>1,526</b>	<b>50</b>	<b>425</b>

Global Bond Fund (000) US\$	Global Strategic Income Fund (000) US\$	High Income Bond Fund (000) EUR	Investment Grade Corporate Bond Fund (000) US\$	Latin American Corporate Debt Fund (000) US\$	Emerging Markets Multi-Asset Fund (000) US\$	Global Diversified Growth Fund (000) US\$	Global Diversified Income Fund (000) US\$
400	–	2,265	574	–	–	3,032	153
141	1,805	160	283	3,238	–	81	–
261	807	1,673	239	1,682	121	11	14
<b>802</b>	<b>2,612</b>	<b>4,098</b>	<b>1,096</b>	<b>4,920</b>	<b>121</b>	<b>3,124</b>	<b>167</b>

# Notes forming part of the financial statements (continued)

## 8. Debtors

	Global Strategic Managed Fund (000) US\$	Africa Opportunities Fund (000) US\$	American Equity Fund (000) US\$	Asia Pacific Equity Fund (000) US\$	Asian Equity Fund (000) US\$
Receivable for investments sold	150	–	–	–	7,159
Receivable for shares issued	5,970	–	355	308	2,178
Net dividends receivable	412	–	67	81	390
Net interest receivable	1,331	–	–	–	–
Other	7	–	–	1	10
<b>Total Debtors</b>	<b>7,870</b>	<b>–</b>	<b>422</b>	<b>390</b>	<b>9,737</b>

## 9. Creditors

	Global Strategic Managed Fund (000) US\$	Africa Opportunities Fund (000) US\$	American Equity Fund (000) US\$	Asia Pacific Equity Fund (000) US\$	Asian Equity Fund (000) US\$
Payable for investments purchased	5,742	–	–	–	–
Payable for shares redeemed	382	–	75	254	2,152
Accrued expenses	973	169	134	689	4,343
<b>Total Creditors</b>	<b>7,097</b>	<b>169</b>	<b>209</b>	<b>943</b>	<b>6,495</b>

EAFE Fund (000) US\$	Emerging Markets Equity Fund (000) US\$	Enhanced Global Energy Fund (000) US\$	Enhanced Natural Resources Fund (000) US\$	European Equity Fund (000) US\$	Global Dynamic Fund (000) US\$	Global Endurance Equity Fund (000) US\$	Global Energy Fund (000) US\$
–	–	254	294	258	–	–	2,727
–	11,010	–	548	4,451	4,012	–	3,504
24	184	28	97	334	660	221	1,521
–	–	–	–	–	–	–	–
8	2	1	3	20	–	19	27
<b>32</b>	<b>11,196</b>	<b>283</b>	<b>942</b>	<b>5,063</b>	<b>4,672</b>	<b>240</b>	<b>7,779</b>

EAFE Fund (000) US\$	Emerging Markets Equity Fund (000) US\$	Enhanced Global Energy Fund (000) US\$	Enhanced Natural Resources Fund (000) US\$	European Equity Fund (000) US\$	Global Dynamic Fund (000) US\$	Global Endurance Equity Fund (000) US\$	Global Energy Fund (000) US\$
–	8,911	–	505	3,534	–	–	–
–	–	–	9	1,767	2,876	–	7,883
10	229	50	232	283	887	54	1,900
<b>10</b>	<b>9,140</b>	<b>50</b>	<b>746</b>	<b>5,584</b>	<b>3,763</b>	<b>54</b>	<b>9,783</b>

# Notes forming part of the financial statements (continued)

## 8. Debtors

	Global Energy Long Short Fund (000) US\$	Global Equity Fund (000) US\$	Global Franchise Fund (000) US\$	Global Gold Fund (000) US\$	Global Natural Resources Fund (000) US\$
Receivable for investments sold	360	–	–	–	1,229
Receivable for shares issued	–	111	3,709	754	825
Net dividends receivable	20	915	1,647	76	393
Net interest receivable	–	–	–	–	–
Other	2	3	2	9	10
<b>Total Debtors</b>	<b>382</b>	<b>1,029</b>	<b>5,358</b>	<b>839</b>	<b>2,457</b>

## 9. Creditors

	Global Energy Long Short Fund (000) US\$	Global Equity Fund (000) US\$	Global Franchise Fund (000) US\$	Global Gold Fund (000) US\$	Global Natural Resources Fund (000) US\$
Payable for investments purchased	–	–	–	–	2,124
Payable for shares redeemed	–	636	2,677	1,100	1,549
Accrued expenses	28	1,013	3,355	451	662
<b>Total Creditors</b>	<b>28</b>	<b>1,649</b>	<b>6,032</b>	<b>1,551</b>	<b>4,335</b>

Global Opportunity Equity Fund (000) US\$	Global Strategic Equity Fund (000) US\$	Global Value Equity Fund (000) US\$	Latin American Equity Fund (000) US\$	Latin American Smaller Companies Fund (000) US\$	U.K. Equity Fund (000) GBP	Dynamic Commodities Fund (000) US\$
–	–	41	–	228	–	–
2,587	3,476	–	13	50	190	–
1,140	892	134	111	466	70	–
–	–	5	–	–	–	6
4	77	1	1	1	–	–
<b>3,731</b>	<b>4,445</b>	<b>181</b>	<b>125</b>	<b>745</b>	<b>260</b>	<b>6</b>

Global Opportunity Equity Fund (000) US\$	Global Strategic Equity Fund (000) US\$	Global Value Equity Fund (000) US\$	Latin American Equity Fund (000) US\$	Latin American Smaller Companies Fund (000) US\$	U.K. Equity Fund (000) GBP	Dynamic Commodities Fund (000) US\$
–	–	–	–	–	–	–
3,214	6,022	–	185	26	72	–
940	2,828	69	204	519	53	33
<b>4,154</b>	<b>8,850</b>	<b>69</b>	<b>389</b>	<b>545</b>	<b>125</b>	<b>33</b>

# Notes forming part of the financial statements (continued)

## 10. Material contracts

The following material contracts have been entered into:

- An Investment Management Agreement dated 1 July 2008 between the Fund and Investec Asset Management Limited pursuant to which the latter acts as investment manager of the Fund. This Agreement is entered into for an unlimited period and is terminable by either party upon 90 days' written notice.
- An agreement dated 1 December 2010 between the Fund and State Street Bank Luxembourg S.A. pursuant to which the latter was appointed Custodian of the assets of the Fund. The Agreement is entered into for an unlimited period and may be terminated by either party upon 90 days' written notice.
- An agreement dated 1 July 2008 between the Fund and State Street Bank Luxembourg S.A. pursuant to which the latter was appointed Administrator and Domiciliary Agent of the Fund. The Agreement is entered into for an unlimited period and may be terminated by either party upon 90 days' written notice.
- An agreement dated 1 July 2008 between the Fund and Investec Asset Management Guernsey Limited pursuant to which the latter was appointed Global Distributor and Service Provider of the Fund. The Agreement is entered into for an unlimited period and may be terminated by either party upon 90 days' written notice.
- An agreement dated 1 July 2008 between the Fund and RBC Investor Services Bank S.A. pursuant to which the latter was appointed Registrar and Transfer Agent of the Fund. The Agreement is entered into for an unlimited period and may be terminated by either party upon 90 days' written notice.
- An agreement dated 1 December 2010 between the Fund and FirstRand Bank pursuant to which the latter was appointed as Independent Party to the Fund. The Agreement is entered into for an unlimited period and may be terminated by the Fund upon 60 days' written notice. Effective 31 January 2014, the Fund had given FirstRand Bank written notice of its intention to terminate the agreement.

### Annual Management Fee

The annual management fees at 31 December 2013 were:

Fund Name	Share Class								
	A	C	D	F	G/GX	I/IX	J	S	Z
Euro Money Fund*	0.50%	1.90%	0.65%	0.45%		0.25%		0.00%	
Sterling Money Fund*	0.50%	1.90%	0.65%	0.45%		0.25%		0.00%	
U.S. Dollar Money Fund*	0.50%	1.90%	0.65%	0.45%		0.25%		0.00%	
Emerging Markets Currency Alpha Fund	1.50%	2.50%		1.25%		1.00%	1.00%	0.00%	
Emerging Markets Currency Fund	1.20%	2.20%		0.95%		0.60%	0.60%	0.00%	
Managed Currency Fund	0.75%	1.75%		0.60%		0.40%	0.40%	0.00%	
Asia Local Currency Bond Fund	1.50%	2.25%		1.00%		0.75%	0.75%	0.00%	
Emerging Markets Blended Debt Fund	1.50%	2.25%		1.00%		0.75%	0.75%	0.00%	
Emerging Markets Corporate Debt Fund	1.50%	2.25%		1.00%		0.75%	0.75%	0.00%	
Emerging Markets Debt Total Return Fund	1.50%	2.25%		1.00%		0.75%	0.75%	0.00%	
Emerging Markets Hard Currency Debt Fund	1.50%	2.25%		1.00%		0.75%	0.75%	0.00%	
Emerging Markets Investment Grade Corporate Debt Fund	1.50%	2.25%		1.00%		0.75%	0.75%	0.00%	
Emerging Markets Investment Grade Debt Fund	1.40%	1.90%		0.90%		0.70%	0.70%	0.00%	
Emerging Markets Local Currency Debt Fund	1.50%	2.25%		1.00%		0.75%	0.75%	0.00%	
Emerging Markets Local Currency Dynamic Debt Fund	1.50%	2.25%		1.00%		0.75%	0.75%	0.00%	
Global Bond Fund	1.00%	2.00%	1.50%	0.50%		0.50%	0.50%	0.00%	
Global Strategic Income Fund	1.00%	2.00%		0.75%		0.50%	0.50%	0.00%	
High Income Bond Fund	1.00%	2.00%		0.75%		0.50%	0.50%	0.00%	
Investment Grade Corporate Bond Fund	0.75%	1.75%	1.25%	0.75%		0.40%	0.40%	0.00%	
Latin American Corporate Debt Fund	1.50%	2.25%		1.00%		1.00%	1.00%	0.00%	
Emerging Markets Multi-Asset Fund	1.80%	2.60%		1.30%		0.90%	0.90%	0.00%	
Global Diversified Growth Fund	1.50%	2.25%		1.00%		0.75%	0.75%	0.00%	
Global Diversified Income Fund	1.00%	2.00%		0.75%		0.50%	0.50%	0.00%	
Global Strategic Managed Fund	1.50%	2.25%	2.00%	1.00%		0.75%	0.75%	0.00%	
Africa Opportunities Fund	2.00%	2.75%		1.75%		1.00%	1.00%	0.00%	
American Equity Fund	1.50%	2.25%		1.00%		0.75%	0.75%	0.00%	
Asia Pacific Equity Fund	1.50%	2.25%		1.00%		0.75%	0.75%	0.00%	
Asian Equity Fund	1.50%	2.25%		1.00%		0.75%	0.75%	0.00%	
EAFE Fund	1.50%	2.25%		1.00%		0.75%	0.75%	0.00%	
Emerging Markets Equity Fund	1.75%	2.75%		1.50%		1.00%	1.00%	0.00%	
Enhanced Global Energy Fund	1.50%	2.50%		1.25%		1.00%	1.00%	0.00%	
Enhanced Natural Resources Fund	1.50%	2.50%		1.25%	1.75%	1.00%	1.00%	0.00%	
European Equity Fund	1.50%	2.25%	2.00%	1.00%		0.75%	0.75%	0.00%	
Global Dynamic Fund	1.50%	2.50%	2.10%	1.00%		0.75%	0.75%	0.00%	1.00%
Global Endurance Equity Fund	1.50%	2.50%		1.25%		0.75%	0.75%	0.00%	
Global Energy Fund	1.50%	2.25%		1.00%		0.75%	0.75%	0.00%	
Global Energy Long Short Fund	1.50%				2.40%			0.00%	
Global Equity Fund	1.50%	2.25%	2.00%	1.00%		0.75%	0.75%	0.00%	
Global Franchise Fund	1.50%	2.50%		1.25%		0.75%	0.75%	0.00%	1.00%
Global Gold Fund	1.50%	2.25%		1.00%		0.75%	0.75%	0.00%	
Global Natural Resources Fund	1.50%	2.25%		1.00%		0.75%	0.75%	0.00%	
Global Opportunity Equity Fund	1.50%	2.50%		1.25%		0.75%	0.75%	0.00%	
Global Strategic Equity Fund	1.50%	2.50%	2.10%	1.25%		0.75%	0.75%	0.00%	
Global Value Equity Fund	1.50%	2.50%		1.25%		0.75%	0.75%	0.00%	
Latin American Equity Fund	1.50%	2.50%		1.25%		1.00%	1.00%	0.00%	
Latin American Smaller Companies Fund	1.50%	2.50%		1.25%		1.00%	1.00%	0.00%	
U.K. Equity Fund	1.50%	2.25%		1.00%		0.75%	0.75%	0.00%	
Dynamic Commodities Fund	1.50%	2.50%		1.25%		0.75%	0.75%	0.00%	

\* The annual management fee has been partially waived for these Funds.

## 11. Transactions with connected persons

There have been no transactions with connected persons except as detailed below:

- (a) Hendrik Jacobus du Toit and Kim Mary McFarland, Directors of the Fund, are also Directors of the Investment Manager. Grant David Cameron, Kim Mary McFarland and Michael Edward Charles Ryder Richardson, Directors of the Fund, are also Directors of the Global Distributor and Service Provider of the Fund. Transactions with the Investment Manager, Global Distributor and Service Provider are detailed in note 10.
- (b) Claude Niedner, a Director of the Fund, is a Partner at Arendt & Medernach, who are contracted as Legal Advisers to the Fund. During the year under review, Arendt & Medernach has provided legal services totalling EUR 295,018 to the Fund (inclusive of VAT). As at 31 December 2013, EUR 78,421 was outstanding and due to be paid.
- (c) With the exception of the above (note 11a and 11b), there were no additional service contracts proposed or in existence between any of the Directors and the Fund.
- (d) With the exception of the above (note 11a and 11b), there were no contracts of significance during or at the end of the year in which a Director of the Fund is or was initially interested.

## 12. Dealing commissions arrangements

The Investment Manager subscribes to the rules drawn up by the Financial Conduct Authority governing the perceived conflict of interest between investment managers and their clients to accomplish the following goals:

- Limit investment managers' use of dealing commissions to the purchase of 'execution' and 'research' services;
- Require investment managers to disclose to their customers details of how these commission payments have been spent and what services have been acquired with them;
- Embed in the commercial relationship between investment managers and brokers incentives to secure value for clients for execution and research spend; and
- Promote a more level playing field in the production of research, whether within investment banks or by third parties.

The Investment Manager will enter into commission sharing arrangements with carefully chosen brokers to enable them to receive research and execution related services from third-party providers.

A full list of research and execution services paid for with equity broker commission is available upon request.

## 13. Total Expense Ratio and Ongoing Charges

The Total Expense Ratios have been calculated in accordance with the guidelines set down by the Swiss Funds & Assets Management Association (SFAMA).

The method for calculation is Total Operating Expenses (not including negative investment income) divided by the average Net Asset Value for the year. This is calculated on a Share Class basis.

Ongoing charges were calculated in accordance with the ESMA's guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document CESR/10-674, as well as with the ALFI (Association of the Luxembourg Fund Industry) guidelines.

	Total Expense Ratios excluding Performance Fees 31-Dec-13	Performance Fees 31-Dec-13	Total Expense Ratios including Performance Fees 31-Dec-13	Ongoing Charge 31-Dec-13
<b>Euro Money Fund</b>				
A, Acc, EUR	0.28%	–	0.28%	0.28%
A, Inc, EUR	0.28%	–	0.28%	0.28%
D, Acc, EUR	0.42%	–	0.42%	0.43%
D, Inc, EUR	0.43%	–	0.43%	0.43%
I, Acc, EUR	0.13%	–	0.13%	0.14%
I, Inc, EUR	0.13%	–	0.13%	0.14%
<b>Sterling Money Fund</b>				
A, Acc, GBP	0.39%	–	0.39%	0.37%
A, Inc, GBP	0.38%	–	0.38%	0.37%
D, Acc, GBP	0.55%	–	0.55%	0.52%
D, Inc, GBP	0.54%	–	0.54%	0.52%
I, Acc, GBP	0.13%	–	0.13%	0.13%
I, Inc, GBP	0.12%	–	0.12%	0.12%
S, Inc, GBP	0.13%	–	0.13%	0.12%
<b>U.S. Dollar Money Fund</b>				
A, Acc, USD	0.22%	–	0.22%	0.22%
A, Inc, USD	0.21%	–	0.21%	0.22%
C, Inc, USD	1.62%	–	1.62%	1.64%
D, Acc, USD	0.36%	–	0.36%	0.36%
D, Inc, USD	0.36%	–	0.36%	0.36%
F, Acc, USD	0.27%	–	0.27%	0.28%
I, Acc, USD	0.08%	–	0.08%	0.14%
I, Inc, USD	0.10%	–	0.10%	0.13%
S, Inc, USD	0.10%	–	0.10%	0.13%

# Notes forming part of the financial statements (continued)

## 13. Total Expense Ratio and Ongoing Charges (continued)

	Total Expense Ratios excluding Performance Fees 31-Dec-13	Performance Fees 31-Dec-13	Total Expense Ratios including Performance Fees 31-Dec-13	Ongoing Charge 31-Dec-13
<b>Emerging Markets Currency Alpha Fund</b>				
A, Acc, USD	1.97%	–	1.97%	1.97%
S, Acc, USD	0.11%	–	0.11%	0.14%
S, Acc, GBP, Hedged	0.28%	–	0.28%▲	0.27%
<b>Emerging Markets Currency Fund</b>				
A, Acc, USD	1.64%	–	1.64%	1.65%
C, Acc, USD	2.63%	–	2.63%	2.63%
F, Inc, USD	2.10%	–	2.10%	2.11%
I, Acc, USD	0.90%	–	0.90%	0.90%
S, Acc, USD	0.14%	–	0.14%	0.18%
S, Acc, EUR	0.12%	–	0.12%	0.17%
<b>Managed Currency Fund</b>				
A, Acc, USD	1.07%	–	1.07%	1.08%
A, Inc, USD	1.07%	–	1.07%	1.08%
C, Inc, USD	2.07%	–	2.07%	2.08%
F, Acc, USD	1.22%	–	1.22%	1.23%
I, Acc, USD	0.62%	–	0.62%	0.63%
S, Acc, USD	0.12%	–	0.12%	0.15%
<b>Asia Local Currency Bond Fund</b>				
C, Inc, USD	2.83%	–	2.83%	2.86%
F, Inc, USD	2.28%	–	2.28%	2.31%
IX, Inc, USD	1.18%	–	1.18%	1.21%
S, Inc, USD	0.30%	–	0.30%	0.33%
<b>Emerging Markets Blended Debt Fund</b>				
A, Acc, USD	1.97%	–	1.97%	1.99%
A, Inc, USD	1.96%	–	1.96%	1.97%
C, Inc, USD	2.70%	–	2.70%	2.72%
F, Acc, USD	2.15%	–	2.15%	2.17%
F, Inc, USD	2.15%	–	2.15%	2.17%
I, Inc, USD	1.01%	–	1.01%	1.03%
IX, Inc, USD	1.06%	–	1.06%	1.08%
S, Acc, USD	0.14%	–	0.14%	0.18%
<b>Emerging Markets Corporate Debt Fund</b>				
A, Acc, USD	1.96%	–	1.96%	1.96%
A, Inc, USD	2.00%	–	2.00%■	1.94%
A, Inc, HKD	1.91%	–	1.91%	1.92%
C, Acc, USD	2.67%	–	2.67%	2.67%
C, Inc, USD	2.67%	–	2.67%	2.68%
F, Acc, USD	2.12%	–	2.12%	2.13%
F, Inc, USD	2.12%	–	2.12%	2.13%
I, Acc, USD	1.02%	–	1.02%	1.03%
I, Acc, EUR	1.15%	–	1.15%▲	1.05%
IX, Inc, USD	1.01%	–	1.01%	1.01%
S, Acc, USD	0.11%	–	0.11%	0.14%
S, Acc, GBP	0.11%	–	0.11%	0.14%
<b>Emerging Markets Debt Total Return Fund</b>				
IX, Inc, USD	1.31%	–	1.31%	1.30%
S, Inc, USD	0.42%	–	0.42%	0.41%
<b>Emerging Markets Hard Currency Debt Fund</b>				
A, Inc, USD	1.89%	–	1.89%■	1.92%
C, Inc, USD	2.67%	–	2.67%	2.68%
F, Inc, USD	2.13%	–	2.13%	2.14%
IX, Inc, USD	1.03%	–	1.03%	1.04%
S, Acc, USD	0.12%	–	0.12%	0.15%
S, Acc, GBP	0.12%	–	0.12%	0.15%



### 13. Total Expense Ratio and Ongoing Charges (continued)

	Total Expense Ratios excluding Performance Fees 31-Dec-13	Performance Fees 31-Dec-13	Total Expense Ratios including Performance Fees 31-Dec-13	Ongoing Charge 31-Dec-13
<b>Emerging Markets Investment Grade Corporate Debt Fund</b>				
IX, Inc, USD	1.07%	—	1.07%	1.08%
S, Inc, USD	0.19%	—	0.19%	0.20%
<b>Emerging Markets Investment Grade Debt Fund</b>				
I, Acc, USD	0.95%	—	0.95%	0.96%
IX, Inc, USD	0.99%	—	0.99%	1.00%
<b>Emerging Markets Local Currency Debt Fund</b>				
A, Acc, USD	2.00%	—	2.00%	1.99%
A, Inc, USD	1.99%	—	1.99%	1.98%
C, Acc, USD	2.74%	—	2.74%	2.74%
C, Inc, USD	2.74%	—	2.74%	2.74%
F, Acc, USD	2.18%	—	2.18%	2.18%
F, Inc, USD	2.19%	—	2.19%	2.18%
F, Inc, EUR	2.18%	—	2.18%	2.18%
I, Acc, USD	1.04%	—	1.04%	1.04%
I, Acc, EUR	1.04%	—	1.04%	1.04%
I, Inc, USD	1.05%	—	1.05%	1.04%
IX, Inc, USD	1.08%	—	1.08%	1.08%
S, Acc, USD	0.17%	—	0.17%	0.19%
S, Acc, GBP	0.17%	—	0.17%	0.19%
S, Inc, USD	0.17%	—	0.17%	0.19%
<b>Emerging Markets Local Currency Dynamic Debt Fund</b>				
A, Acc, USD	1.97%	—	1.97%	1.97%
A, Acc, EUR	1.98%	—	1.98%	1.98%
A, Inc, GBP	1.97%	—	1.97%	1.97%
C, Inc, USD	2.71%	—	2.71%	2.71%
F, Acc, USD	2.14%	—	2.14%	2.15%
F, Inc, USD	2.16%	—	2.16%	2.16%
I, Acc, USD	1.04%	—	1.04%	1.04%
I, Acc, EUR	1.03%	—	1.03%	1.04%
I, Inc, USD	1.03%	—	1.03%	1.03%
I, Inc, EUR	1.05%	—	1.05%	1.05%
IX, Inc, USD	1.07%	—	1.07%	1.07%
S, Acc, USD	0.16%	—	0.16%	0.18%
S, Acc, EUR	0.15%	—	0.15%	0.17%
S, Acc, GBP	0.16%	—	0.16%	0.17%
<b>Global Bond Fund</b>				
A, Acc, USD	1.44%	—	1.44%	1.44%
A, Inc, USD	1.44%	—	1.44%	1.45%
C, Inc, USD	2.42%	—	2.42%	2.43%
D, Inc, USD	1.91%	—	1.91%	1.92%
F, Acc, USD	1.37%	—	1.37%	1.38%
I, Acc, USD	0.73%	—	0.73%	0.74%
S, Acc, USD	0.11%	—	0.11%	0.15%
<b>Global Strategic Income Fund</b>				
A, Acc, USD	1.42%	—	1.42%	1.43%
A, Inc, USD	1.42%	—	1.42%	1.43%
C, Acc, USD	2.43%	—	2.43%	2.42%
C, Inc, USD	2.42%	—	2.42%	2.43%
F, Acc, USD	1.72%	—	1.72%	1.73%
F, Inc, USD	1.72%	—	1.72%	1.73%
I, Acc, USD	0.73%	—	0.73%	0.74%
I, Inc, USD	0.73%	—	0.73%	0.75%
IX, Inc, USD	0.78%	—	0.78%	0.79%
S, Acc, USD	0.11%	—	0.11%	0.14%
S, Acc, EUR, Hedged	0.12%	—	0.12%	0.21%

# Notes forming part of the financial statements (continued)

## 13. Total Expense Ratio and Ongoing Charges (continued)

	Total Expense Ratios excluding Performance Fees 31-Dec-13	Performance Fees 31-Dec-13	Total Expense Ratios including Performance Fees 31-Dec-13	Ongoing Charge 31-Dec-13
<b>High Income Bond Fund</b>				
A, Acc, GBP, Hedged	1.47%	–	1.47%	1.48%
A, Inc, EUR	1.44%	–	1.44%	1.45%
A, Inc, GBP, Hedged	1.47%	–	1.47%	1.48%
C, Acc, USD, Hedged	2.66%	–	2.66%▲■	2.57%
C, Inc, EUR	2.42%	–	2.42%	2.43%
C, Inc, AUD, Hedged (IRD)	2.51%	–	2.51%	2.52%
C, Inc, USD	2.43%	–	2.43%	2.44%
C, Inc, USD, Hedged	2.50%	–	2.50%	2.52%
C, Inc, ZAR, Hedged (IRD)	2.51%	–	2.51%	2.53%
F, Acc, EUR	1.73%	–	1.73%	1.75%
F, Acc, USD	1.73%	–	1.73%	1.74%
F, Acc, USD, Hedged	1.86%	–	1.86%■	1.85%
F, Inc, USD	1.72%	–	1.72%	1.74%
F, Inc, USD, Hedged	1.78%	–	1.78%	1.80%
I, Acc, USD, Hedged	0.82%	–	0.82%	0.85%
I, Inc, USD, Hedged	0.83%	–	0.83%	0.86%
S, Acc, EUR	0.11%	–	0.11%	0.15%
<b>Investment Grade Corporate Bond Fund</b>				
A, Acc, USD	1.20%	–	1.20%	1.20%
A, Inc, USD	1.18%	–	1.18%	1.19%
A, Inc, EUR, Hedged	1.23%	–	1.23%	1.24%
A, Inc, GBP, Hedged	1.23%	–	1.23%	1.25%
C, Inc, USD	2.18%	–	2.18%	2.18%
C, Inc, AUD, Hedged (IRD)	2.23%	–	2.23%	2.23%
C, Inc, EUR, Hedged	2.23%	–	2.23%	2.23%
C, Inc, ZAR, Hedged (IRD)	2.25%	–	2.25%	2.25%
D, Inc, USD	1.68%	–	1.68%	1.69%
F, Acc, USD	1.63%	–	1.63%	1.63%
F, Inc, USD	1.63%	–	1.63%	1.64%
I, Acc, USD	0.66%	–	0.66%	0.66%
S, Acc, USD	0.12%	–	0.12%	0.15%
<b>Latin American Corporate Debt Fund</b>				
A, Acc, USD	1.92%	–	1.92%	1.92%
A, Inc, USD	1.92%	–	1.92%	1.92%
C, Acc, USD	2.67%	–	2.67%	2.67%
C, Inc, USD	2.67%	–	2.67%	2.67%
F, Acc, USD	2.12%	–	2.12%	2.12%
F, Inc, USD	2.12%	–	2.12%	2.12%
I, Acc, USD	1.23%	–	1.23%	1.23%
I, Inc, USD	1.23%	–	1.23%	1.23%
IX, Inc, USD	1.28%	–	1.28%	1.28%
<b>Emerging Markets Multi-Asset Fund</b>				
A, Acc, USD	2.26%	–	2.26%	2.31%
A, Inc-2, USD	2.26%	–	2.26%	2.31%
C, Acc, USD	3.07%	–	3.07%	3.11%
C, Inc-2, USD	3.06%	–	3.06%	3.11%
F, Acc, USD	2.47%	–	2.47%	2.51%
F, Inc-2, USD	2.47%	–	2.47%	2.51%
I, Acc, GBP	1.18%	–	1.18%	1.23%
IX, Inc, USD	1.25%	–	1.25%	1.29%
S, Acc, USD	0.23%	–	0.23%▲	0.23%
S, Acc, GBP	0.16%	–	0.16%	0.23%
<b>Global Diversified Growth Fund</b>				
A, Acc, USD	2.16%	–	2.16%	2.16%
C, Acc, USD	2.91%	–	2.91%	2.91%
F, Acc, USD	2.36%	–	2.36%	2.36%
I, Acc, USD	1.22%	–	1.22%	1.22%
IX, Acc, USD	1.26%	–	1.26%	1.26%
S, Acc, USD	0.38%	–	0.38%	0.38%

### 13. Total Expense Ratio and Ongoing Charges (continued)

	Total Expense Ratios excluding Performance Fees 31-Dec-13	Performance Fees 31-Dec-13	Total Expense Ratios including Performance Fees 31-Dec-13	Ongoing Charge 31-Dec-13
<b>Global Diversified Income Fund</b>				
A, Acc, USD	1.48%	—	1.48%	1.57%
A, Inc, USD	1.53%	—	1.53%	1.57%
C, Inc, USD	2.65%	—	2.65%▲	2.57%
I, Acc, USD	0.80%	—	0.80%▲	0.89%
I, Inc, USD	0.80%	—	0.80%▲	0.89%
IX, Inc, USD	0.85%	—	0.85%	0.93%
F, Inc, USD	1.81%	—	1.81%	1.89%
S, Inc, USD	0.18%	—	0.18%	0.28%
<b>Global Strategic Managed Fund</b>				
A, Acc, USD	1.92%	—	1.92%	1.94%
A, Inc, USD	1.92%	—	1.92%	1.94%
A, Inc-2, USD	1.92%	—	1.92%	1.95%
C, Inc, USD	2.68%	—	2.68%	2.71%
C, Inc-2, USD	2.66%	—	2.66%	2.68%
C, Inc-2, AUD, Hedged (IRD)	2.71%	—	2.71%	2.73%
C, Inc-2, ZAR, Hedged (IRD)	2.74%	—	2.74%	2.76%
D, Acc, USD	2.42%	—	2.42%	2.44%
D, Inc, USD	2.42%	—	2.42%	2.44%
F, Acc, USD	2.12%	—	2.12%	2.14%
F, Acc, EUR, Hedged	2.21%	—	2.21%	2.23%
F, Inc, USD	2.12%	—	2.12%	2.14%
F, Inc-2, USD	2.12%	—	2.12%	2.14%
F, Inc, EUR, Hedged	2.22%	—	2.22%	2.24%
F, Inc, GBP, Hedged	2.21%	—	2.21%	2.23%
I, Acc, USD	0.98%	—	0.98%	1.00%
IX, Inc, USD	1.02%	—	1.02%	1.05%
S, Acc, USD	0.11%	—	0.11%	0.15%
<b>Africa Opportunities Fund</b>				
A, Acc, USD	2.60%	—	2.60%	2.70%
C, Acc, USD	3.31%	—	3.31%	3.41%
F, Acc, USD	3.01%	—	3.01%	3.11%
I, Acc, USD	1.37%	—	1.37%	1.46%
I, Acc, JPY	1.32%	—	1.32%	1.41%
IX, Inc, USD	1.41%	—	1.41%	1.53%
S, Acc, USD	0.25%	—	0.25%	0.33%
<b>American Equity Fund</b>				
A, Acc, USD	1.97%	—	1.97%	2.00%
A, Inc, USD	1.93%	—	1.93%	1.96%
C, Inc, USD	2.69%	—	2.69%	2.72%
F, Acc, USD	2.13%	—	2.13%	2.16%
I, Acc, USD	1.03%	—	1.03%	1.08%
I, Inc, USD	0.99%	—	0.99%	1.02%
<b>Asia Pacific Equity Fund</b>				
A, Acc, USD	2.02%	—	2.02%	2.06%
A, Inc, USD	2.01%	—	2.01%	2.05%
C, Inc, USD	2.76%	—	2.76%	2.81%
F, Acc, USD	2.21%	—	2.21%	2.25%
I, Acc, USD	1.06%	—	1.06%	1.10%
I, Acc, EUR	1.06%	—	1.06%	1.10%
I, Inc, GBP	1.06%	—	1.06%	1.10%
IX, Inc, USD	1.11%	—	1.11%	1.15%
J, Acc, USD	1.03%	—	1.03%	1.11%
S, Acc, USD	0.19%	—	0.19%	0.24%
<b>Asian Equity Fund</b>				
A, Acc, USD	2.00%	—	2.00%	2.00%
A, Inc, USD	2.00%	—	2.00%	2.00%
C, Inc, USD	2.75%	—	2.75%	2.76%
F, Acc, USD	2.20%	—	2.20%	2.21%
I, Acc, USD	1.06%	—	1.06%	1.07%
J, Acc, USD	0.99%	—	0.99%	1.00%
S, Acc, USD	0.20%	—	0.20%	0.21%

# Notes forming part of the financial statements (continued)

## 13. Total Expense Ratio and Ongoing Charges (continued)

	Total Expense Ratios excluding Performance Fees 31-Dec-13	Performance Fees 31-Dec-13	Total Expense Ratios including Performance Fees 31-Dec-13	Ongoing Charge 31-Dec-13
<b>EAFE Fund</b>				
A, Inc, USD	2.02%	–	2.02%	2.15%
F, Acc, USD	2.22%	–	2.22%	2.35%
S, Inc, USD	0.22%	–	0.22%	0.36%
<b>Emerging Markets Equity Fund</b>				
A, Acc, USD	2.10%	–	2.10%	2.36%
C, Acc, USD	3.07%	–	3.07%	3.31%
F, Acc, USD	2.53%	–	2.53%	2.76%
I, Acc, USD	1.15%	–	1.15%	1.42%
I, Acc, EUR	1.32%	–	1.32%	1.37%
IX, Inc, USD	1.15%	–	1.15%	1.41%
S, Acc, USD	0.20%	–	0.20%	0.27%
S, Acc, EUR	0.20%	–	0.20%	0.27%
S, Acc, GBP	0.20%	–	0.20%	0.27%
S, Inc, AUD	0.20%	–	0.20%	0.27%
<b>Enhanced Global Energy Fund</b>				
A, Acc, USD	2.10%	–	2.10%	2.26%
F, Acc, USD	2.50%	–	2.50%	2.67%
I, Acc, USD	1.33%	–	1.33%▲	1.53%
I, Inc, GBP, Hedged	1.40%	–	1.40%▲	1.60%
IX, Inc, USD	1.40%	0.19%	1.59%	1.57%
S, Acc, USD	0.24%	–	0.24%	0.43%
<b>Enhanced Natural Resources Fund</b>				
A, Acc, USD	1.98%	–	1.98%	2.02%
A, Acc, EUR, Hedged	2.02%	–	2.02%	2.06%
F, Acc, USD	2.38%	–	2.38%	2.42%
G, Acc, USD	2.03%	–	2.03%	2.06%
GX, Acc, USD	2.03%	–	2.03%	2.08%
I, Acc, USD	1.24%	–	1.24%	1.29%
I, Acc, EUR, Hedged	1.37%	–	1.37%	1.40%
IX, Inc, USD	1.28%	–	1.28%	1.33%
J, Acc, USD	1.41%	0.66%	2.07%	1.24%
S, Acc, USD	0.12%	–	0.12%	0.20%
<b>European Equity Fund</b>				
A, Acc, USD	1.95%	–	1.95%	2.00%
A, Acc, EUR	1.94%	–	1.94%	1.99%
A, Inc, USD	1.94%	–	1.94%	2.00%
C, Acc, USD	2.69%	–	2.69%	2.76%
C, Inc, USD	2.72%	–	2.72%	2.79%
D, Inc, USD	2.44%	–	2.44%	2.49%
F, Acc, USD	2.17%	–	2.17%	2.22%
I, Acc, USD	0.99%	–	0.99%	1.05%
S, Acc, USD	0.14%	–	0.14%	0.19%
<b>Global Dynamic Fund</b>				
A, Acc, USD	1.93%	–	1.93%	1.93%
A, Inc, USD	1.93%	–	1.93%	1.93%
C, Inc, USD	2.93%	–	2.93%	2.93%
D, Inc, USD	2.52%	–	2.52%	2.52%
F, Acc, USD	2.13%	–	2.13%	2.13%
I, Acc, USD	0.99%	–	0.99%	0.99%
I, Inc, USD	0.99%	–	0.99%	0.99%
IX, Inc, USD	1.04%	–	1.04%	1.03%
S, Inc, USD	0.12%	–	0.12%	0.14%
Z, Inc, USD	1.43%	–	1.43%	1.43%
<b>Global Endurance Equity Fund</b>				
IX, Inc, USD	1.04%	–	1.04%	1.04%
S, Acc, USD	0.15%	–	0.15%	0.16%

### 13. Total Expense Ratio and Ongoing Charges (continued)

	Total Expense Ratios excluding Performance Fees 31-Dec-13	Performance Fees 31-Dec-13	Total Expense Ratios including Performance Fees 31-Dec-13	Ongoing Charge 31-Dec-13
<b>Global Energy Fund</b>				
A, Acc, USD	1.92%	—	1.92%	1.93%
A, Acc, EUR	1.92%	—	1.92%	1.93%
A, Acc, SGD, Hedged	2.02%	—	2.02%	2.03%
A, Inc, USD	1.92%	—	1.92%	1.93%
C, Inc, USD	2.67%	—	2.67%	2.68%
F, Acc, USD	2.12%	—	2.12%	2.13%
F, Acc, EUR	2.11%	—	2.11%	2.12%
F, Acc, SGD, Hedged	2.22%	—	2.22%	2.23%
F, Inc, GBP	2.12%	—	2.12%	2.13%
I, Acc, USD	0.98%	—	0.98%	0.99%
I, Acc, EUR	0.98%	—	0.98%	0.99%
I, Inc, USD	0.99%	—	0.99%	1.01%
IX, Inc, USD	1.03%	—	1.03%	1.05%
S, Acc, USD	0.11%	—	0.11%	0.14%
<b>Global Energy Long Short Fund</b>				
S, Acc, USD	0.26%	—	0.26%	0.40%
<b>Global Equity Fund</b>				
A, Acc, USD	1.93%	—	1.93%	1.94%
A, Acc, EUR	1.93%	—	1.93%	1.94%
A, Inc, USD	1.93%	—	1.93%	1.94%
C, Inc, USD	2.68%	—	2.68%	2.69%
D, Acc, USD	2.43%	—	2.43%	2.44%
D, Inc, USD	2.43%	—	2.43%	2.44%
F, Acc, USD	2.13%	—	2.13%	2.14%
I, Acc, USD	0.99%	—	0.99%	1.00%
I, Inc, USD	0.99%	—	0.99%	1.00%
IX, Inc, USD	1.03%	—	1.03%	1.05%
S, Acc, USD	0.12%	—	0.12%	0.15%
<b>Global Franchise Fund</b>				
A, Acc, USD	1.92%	—	1.92%	1.92%
A, Acc, CHF, Hedged	2.03%	—	2.03%	2.03%
A, Acc, EUR	1.93%	—	1.93%	1.93%
A, Acc, SGD, Hedged	2.03%	—	2.03%	2.02%
A, Inc, USD	1.93%	—	1.93%	1.93%
A, Inc-2, USD	1.92%	—	1.92%	1.92%
C, Acc, USD	2.93%	—	2.93%	2.92%
C, Inc, USD	2.93%	—	2.93%	2.92%
C, Inc-2, USD	2.92%	—	2.92%	2.92%
C, Inc-2, AUD, Hedged (IRD)	2.97%	—	2.97%	3.02%
C, Inc-2, ZAR, Hedged (IRD)	2.97%	—	2.97%	3.02%
F, Acc, USD	2.38%	—	2.38%	2.37%
F, Inc-2, USD	2.37%	—	2.37%	2.37%
I, Acc, USD	0.97%	—	0.97%	0.97%
I, Inc, USD	0.98%	—	0.98%	0.97%
IX, Inc, USD	1.02%	—	1.02%	1.02%
J, Acc, USD	0.93%	—	0.93%	0.93%
S, Acc, USD	0.08%	—	0.08%	0.12%
<b>Global Gold Fund</b>				
A, Acc, USD	1.94%	—	1.94%	1.95%
A, Inc, USD	1.92%	—	1.92%	1.93%
C, Inc, USD	2.67%	—	2.67%	2.68%
F, Acc, USD	2.11%	—	2.11%	2.12%
I, Acc, USD	1.00%	—	1.00%	1.01%
I, Acc, GBP	0.99%	—	0.99%	1.01%
IX, Inc, USD	1.03%	—	1.03%	1.04%
S, Inc, USD	0.06%	—	0.06%	0.14%

# Notes forming part of the financial statements (continued)

## 13. Total Expense Ratio and Ongoing Charges (continued)

	Total Expense Ratios excluding Performance Fees 31-Dec-13	Performance Fees 31-Dec-13	Total Expense Ratios including Performance Fees 31-Dec-13	Ongoing Charge 31-Dec-13
<b>Global Natural Resources Fund</b>				
A, Acc, USD	1.94%	–	1.94%	1.95%
A, Acc, CHF, Hedged	2.05%	–	2.05%▲	2.04%
A, Acc, HKD	1.92%	–	1.92%	1.99%
A, Acc, SGD, Hedged	1.97%	–	1.97%	1.98%
A, Inc, USD	1.93%	–	1.93%	1.94%
C, Inc, USD	2.67%	–	2.67%	2.68%
F, Acc, USD	2.12%	–	2.12%	2.13%
F, Acc, SGD, Hedged	2.17%	–	2.17%	2.18%
I, Acc, USD	0.98%	–	0.98%	0.99%
I, Acc, EUR	0.99%	–	0.99%	1.00%
I, Acc, GBP	0.96%	–	0.96%	0.98%
IX, Inc, USD	0.96%	–	0.96%■	1.01%
S, Acc, USD	0.11%	–	0.11%	0.14%
<b>Global Opportunity Equity Fund</b>				
A, Inc, USD	1.92%	–	1.92%	1.92%
I, Acc, USD	0.98%	–	0.98%	0.98%
I, Inc, USD	0.98%	–	0.98%	0.98%
IX, Inc, USD	1.02%	–	1.02%	1.02%
S, Inc, USD	0.09%	–	0.09%	0.12%
<b>Global Strategic Equity Fund</b>				
A, Acc, USD	1.93%	–	1.93%	1.94%
A, Acc, EUR	1.93%	–	1.93%	1.94%
A, Inc, USD	1.93%	–	1.93%	1.94%
C, Inc, USD	2.93%	–	2.93%	2.94%
D, Inc, USD	2.53%	–	2.53%	2.54%
F, Acc, USD	2.39%	–	2.39%	2.39%
I, Acc, USD	0.99%	–	0.99%	1.00%
I, Inc, USD	0.99%	–	0.99%	1.00%
IX, Inc, USD	1.04%	–	1.04%	1.05%
S, Inc, USD	0.12%	–	0.12%	0.15%
<b>Global Value Equity Fund</b>				
A, Acc, USD	1.96%	–	1.96%	1.98%
C, Acc, USD	2.97%	–	2.97%■	2.98%
F, Acc, USD	2.37%	–	2.37%	2.40%
I, Acc, USD	1.01%	–	1.01%	1.03%
IX, Inc, USD	1.04%	–	1.04%	1.06%
S, Acc, USD	0.14%	–	0.14%	0.18%
<b>Latin American Equity Fund</b>				
A, Acc, USD	2.14%	–	2.14%	2.18%
C, Acc, USD	3.12%	–	3.12%	3.16%
F, Acc, USD	2.55%	–	2.55%	2.58%
I, Acc, USD	1.45%	–	1.45%	1.50%
IX, Inc, USD	1.45%	–	1.45%	1.49%
<b>Latin American Smaller Companies Fund</b>				
A, Acc, USD	2.10%	–	2.10%	2.06%
C, Acc, USD	3.12%	–	3.12%	3.06%
F, Acc, USD	2.54%	–	2.54%	2.50%
I, Acc, USD	1.41%	–	1.41%	1.36%
IX, Acc, USD	1.44%	–	1.44%	1.40%
<b>U.K. Equity Fund</b>				
A, Acc, GBP	1.95%	–	1.95%	1.99%
A, Inc, GBP	1.95%	–	1.95%	1.98%
C, Inc, GBP	2.70%	–	2.70%	2.72%
F, Acc, USD	2.19%	–	2.19%	2.23%
I, Acc, USD	1.01%	–	1.01%	1.04%
<b>Dynamic Commodities Fund</b>				
S, Acc, USD	0.21%	–	0.21%	0.23%

▲ Due to the small share class value or movements in the NAV during the year, the impact of expense postings to these share classes may cause the TER to be larger or smaller than expected.

■ The taxe d'abonnement component of the TER is calculated based on the quarter end Net Asset Value of the relevant Share Class. In some cases, large subscriptions and/or redemptions during the quarter, could have a material impact on the taxe d'abonnement component of the TER, causing it to be higher or lower than the expected 0.05% or 0.01% per annum (refer taxation note 1k).

## 14. Distribution

The following dividends were declared during the year:

Sub-Fund		Share Class	Quarter ending 31-Mar-13 (per Share)	Quarter ending 30-Jun-13 (per Share)	Quarter ending 30-Sep-13 (per Share)	Quarter ending 31-Dec-13 (per Share)	Total 2013 (per Share)	Total 2012 (per Share)
Sterling Money Fund	A, Inc, GBP		–	–	–	–	–	0.01
Sterling Money Fund	I, Inc, GBP		–	–	–	0.05	0.05	–
Sterling Money Fund	S, Inc, GBP		–	–	–	0.05	0.05	–
U.S. Dollar Money Fund	A, Inc, USD		–	–	–	–	–	0.02
Emerging Markets Currency Fund	F, Inc, USD		0.09	0.10	0.14	0.12	0.45	0.58
Africa High Income Fund	C, Inc, USD		–	–	–	–	–	0.25
Africa High Income Fund	F, Inc, USD		0.23	–	–	–	0.23	1.20
Africa High Income Fund	S, Inc, USD		0.23	0.13	–	–	0.36	1.36
Asia Local Currency Bond	C, Inc, USD		–	–	–	0.03	0.03	–
Asia Local Currency Bond	F, Inc, USD		–	–	–	0.03	0.03	–
Asia Local Currency Bond	IX, Inc, USD		–	–	–	0.03	0.03	–
Asia Local Currency Bond	S, Inc, USD		–	–	–	0.03	0.03	–
Emerging Markets Blended Debt Fund	A, Inc, USD		0.21	0.23	0.26	0.25	0.95	1.02
Emerging Markets Blended Debt Fund	C, Inc, USD		0.20	0.23	0.25	0.25	0.93	1.02
Emerging Markets Blended Debt Fund	F, Inc, USD		0.21	0.23	0.25	0.25	0.94	1.01
Emerging Markets Blended Debt Fund	I, Inc, USD		–	–	–	–	–	0.39
Emerging Markets Blended Debt Fund	I, Inc, USD		–	0.06	0.26	0.27	0.59	–
Emerging Markets Blended Debt Fund	IX, Inc, USD		0.20	0.22	0.26	0.25	0.93	0.08
Emerging Markets Corporate Debt Fund	A, Inc, USD		0.22	0.23	0.25	0.25	0.95	0.15
Emerging Markets Corporate Debt Fund	A, Inc, HKD		1.11	1.14	1.23	1.27	4.75	0.77
Emerging Markets Corporate Debt Fund	C, Inc, USD		0.23	0.24	0.25	0.27	0.99	0.35
Emerging Markets Corporate Debt Fund	F, Inc, USD		0.23	0.23	0.26	0.26	0.98	0.43
Emerging Markets Corporate Debt Fund	IX, Inc, USD		0.21	0.23	0.24	0.25	0.93	0.06
Emerging Markets Debt Total Return Fund	IX, Inc, USD		–	–	–	0.04	0.04	–
Emerging Markets Debt Total Return Fund	S, Inc, USD		–	–	–	0.04	0.04	–
Emerging Markets Hard Currency Debt Fund	A, Inc, USD		0.25	0.26	0.28	0.28	1.07	0.69
Emerging Markets Hard Currency Debt Fund	C, Inc, USD		0.25	0.26	0.27	0.28	1.06	0.53
Emerging Markets Hard Currency Debt Fund	F, Inc, USD		0.25	0.26	0.27	0.28	1.06	0.64
Emerging Markets Hard Currency Debt Fund	I, Inc, USD		–	–	–	–	–	0.30
Emerging Markets Hard Currency Debt Fund	IX, Inc, USD		0.22	0.22	0.25	0.24	0.93	0.05
Emerging Markets Investment Grade Debt Fund	IX, Inc, USD		–	0.04	0.21	0.20	0.45	–
Emerging Markets Investment Grade Debt Fund	S, Inc, USD		–	0.05	0.20	0.21	0.46	–
Emerging Markets Investment Grade Debt Fund	IX, Inc, USD		0.27	0.23	0.26	0.28	1.04	0.08
Emerging Markets Local Currency Debt Fund	A, Inc, USD		0.29	0.26	0.29	0.28	1.12	1.33
Emerging Markets Local Currency Debt Fund	C, Inc, USD		0.28	0.25	0.27	0.28	1.08	1.28
Emerging Markets Local Currency Debt Fund	F, Inc, USD		0.28	0.26	0.27	0.29	1.10	1.32
Emerging Markets Local Currency Debt Fund	F, Inc, EUR		0.29	0.27	0.27	0.28	1.11	1.37
Emerging Markets Local Currency Debt Fund	I, Inc, USD		0.30	0.27	0.30	0.31	1.18	1.39
Emerging Markets Local Currency Debt Fund	IX, Inc, USD		0.29	0.26	0.27	0.30	1.12	0.12
Emerging Markets Local Currency Debt Fund	S, Inc, USD		1.37	1.24	1.36	1.36	5.33	6.23
Emerging Markets Local Currency Dynamic Debt Fund	A, Inc, USD		0.24	–	–	–	0.24	1.14
Emerging Markets Local Currency Dynamic Debt Fund	A, Inc, GBP		0.26	0.23	0.25	0.27	1.01	1.14
Emerging Markets Local Currency Dynamic Debt Fund	C, Inc, USD		0.25	0.22	0.24	0.26	0.97	1.13
Emerging Markets Local Currency Dynamic Debt Fund	F, Inc, USD		0.25	0.23	0.23	0.27	0.98	1.13
Emerging Markets Local Currency Dynamic Debt Fund	I, Inc, USD		0.25	0.23	0.25	0.27	1.00	1.16
Emerging Markets Local Currency Dynamic Debt Fund	I, Inc, EUR		–	–	–	0.06	0.06	–
Emerging Markets Local Currency Dynamic Debt Fund	I, Inc, GBP		0.26	–	–	–	0.26	1.16
Emerging Markets Local Currency Dynamic Debt Fund	IX, Inc, USD		0.26	0.23	0.25	0.28	1.02	0.09
Global Bond Fund	A, Inc, USD		–	0.20	–	0.22	0.42	0.51
Global Bond Fund	C, Inc, USD		–	–	–	–	–	0.04
Global Bond Fund	D, Inc, USD		–	0.09	–	0.11	0.20	0.30
Global Strategic Income Fund	A, Inc, USD		0.19	0.20	0.21	0.21	0.81	0.80
Global Strategic Income Fund	C, Inc, USD		0.18	0.18	0.19	0.18	0.73	0.72
Global Strategic Income Fund	F, Inc, USD		0.19	0.20	0.21	0.20	0.80	0.78
Global Strategic Income Fund	F, Inc, EUR		–	–	–	–	–	0.29
Global Strategic Income Fund	I, Inc, USD		0.19	0.19	0.21	0.20	0.79	0.55
Global Strategic Income Fund	IX, Inc, USD		0.19	0.19	0.20	0.20	0.78	0.05



# Notes forming part of the financial statements (continued)

## 14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending (per Share) 31-Mar-13	Quarter ending (per Share) 30-Jun-13	Quarter ending (per Share) 30-Sep-13	Quarter ending (per Share) 31-Dec-13	Total (per Share) 2013	Total (per Share) 2012
High Income Bond Fund	A, Inc, EUR	–	0.60	–	0.57	1.17	1.34
High Income Bond Fund	A, Inc, GBP, Hedged	–	0.55	–	0.50	1.05	1.18
High Income Bond Fund	C, Inc, EUR	0.29	0.28	0.28	0.25	1.10	1.26
High Income Bond Fund	C, Inc, AUD, Hedged	–	–	0.10	–	0.10	–
High Income Bond Fund	C, Inc, AUD, Hedged (IRD)	–	–	–	0.04	0.04	–
High Income Bond Fund	C, Inc, USD	0.30	0.29	0.29	0.27	1.15	1.28
High Income Bond Fund	C, Inc, USD, Hedged	–	0.27	0.30	0.28	0.85	–
High Income Bond Fund	C, Inc, ZAR, Hedged (IRD)	–	–	–	0.54	0.54	–
High Income Bond Fund	F, Inc, USD	0.36	0.35	0.35	0.34	1.40	1.54
High Income Bond Fund	F, Inc, USD, Hedged	0.31	0.30	0.29	0.28	1.18	1.34
High Income Bond Fund	I, Inc, USD, Hedged	–	–	–	0.63	0.63	–
Investment Grade Corporate Bond Fund	A, Inc, USD	0.25	0.30	0.31	0.28	1.14	1.26
Investment Grade Corporate Bond Fund	A, Inc, EUR, Hedged	0.20	0.22	0.22	0.21	0.85	0.92
Investment Grade Corporate Bond Fund	A, Inc, GBP, Hedged	0.19	0.22	0.22	0.20	0.83	0.91
Investment Grade Corporate Bond Fund	C, Inc, USD	0.25	0.29	0.29	0.27	1.10	1.20
Investment Grade Corporate Bond Fund	C, Inc, AUD, Hedged	–	–	0.06	–	0.06	–
Investment Grade Corporate Bond Fund	C, Inc, AUD, Hedged (IRD)	–	–	–	0.03	0.03	–
Investment Grade Corporate Bond Fund	C, Inc, EUR, Hedged	0.21	0.24	0.23	0.23	0.91	1.00
Investment Grade Corporate Bond Fund	C, Inc, ZAR, Hedged (IRD)	–	–	–	0.60	0.60	–
Investment Grade Corporate Bond Fund	D, Inc, USD	–	0.60	–	0.62	1.22	1.34
Investment Grade Corporate Bond Fund	F, Inc, USD	0.12	0.16	0.15	0.14	0.57	0.64
Investment Grade Corporate Bond Fund	S, Inc, GBP, Hedged	–	–	–	–	–	0.95
Latin American Corporate Debt Fund	A, Inc, USD	0.29	0.29	0.30	0.28	1.16	1.19
Latin American Corporate Debt Fund	C, Inc, AUD, Hedged	–	–	0.10	–	0.10	–
Latin American Corporate Debt Fund	C, Inc, USD	0.28	0.29	0.29	0.28	1.14	1.19
Latin American Corporate Debt Fund	F, Inc, USD	0.30	0.31	0.32	0.30	1.23	1.28
Latin American Corporate Debt Fund	I, Inc, USD	0.29	0.29	0.30	0.29	1.17	1.20
Latin American Corporate Debt Fund	IX, Inc, USD	0.28	0.29	0.30	0.29	1.16	0.09
Emerging Markets Multi-Asset Fund	A, Inc, USD	–	–	–	–	–	0.27
Emerging Markets Multi-Asset Fund	A, Inc-2, USD	–	–	–	0.01	0.01	–
Emerging Markets Multi-Asset Fund	C, Inc-2, USD	–	–	–	0.01	0.01	–
Emerging Markets Multi-Asset Fund	F, Inc-2, USD	–	–	–	0.01	0.01	–
Emerging Markets Multi-Asset Fund	IX, Inc, USD	–	0.23	–	0.22	0.45	0.02
Global Diversified Income Fund	A, Inc, USD	–	–	–	–	–	0.09
Global Diversified Income Fund	A, Inc, USD	–	–	0.17	0.21	0.38	–
Global Diversified Income Fund	C, Inc, USD	–	–	–	–	–	0.07
Global Diversified Income Fund	C, Inc, USD	–	–	0.16	0.22	0.38	–
Global Diversified Income Fund	I, Inc, USD	–	–	–	0.07	0.07	–
Global Diversified Income Fund	IX, Inc, USD	–	–	0.17	0.21	0.38	–
Global Diversified Income Fund	F, Inc, USD	0.05	0.09	0.23	0.21	0.58	0.24
Global Diversified Income Fund	S, Inc, USD	0.12	0.14	0.24	0.20	0.70	0.57
Global Strategic Managed Fund	A, Inc, USD	–	–	–	0.06	0.06	0.10
Global Strategic Managed Fund	C, Inc-2, AUD, Hedged (IRD)	–	–	–	0.01	0.01	–
Global Strategic Managed Fund	C, Inc-2, ZAR, Hedged (IRD)	–	–	–	0.40	0.40	–
Global Strategic Managed Fund	F, Inc, USD	–	–	–	–	–	0.01
Global Strategic Managed Fund	IX, Inc, USD	–	–	–	0.22	0.22	0.01
Africa Opportunities Fund	IX, Inc, USD	–	–	–	0.43	0.43	–
American Equity Fund	I, Inc, USD	–	–	–	0.05	0.05	–
Asia Pacific Equity Fund	A, Inc, USD	–	–	–	0.21	0.21	0.21
Asia Pacific Equity Fund	C, Inc, USD	–	–	–	0.05	0.05	0.03
Asia Pacific Equity Fund	I, Inc, GBP	–	–	–	0.37	0.37	0.26
Asia Pacific Equity Fund	IX, Inc, USD	–	–	–	0.36	0.36	–
Asian Equity Fund	A, Inc, USD	–	–	–	0.14	0.14	0.11
EAFE Fund	A, Inc, USD	–	–	–	0.08	0.08	0.05
EAFE Fund	S, Inc, USD	–	–	–	0.64	0.64	0.53
Emerging Markets Equity Fund	IX, Inc, USD	–	–	–	0.31	0.31	–
Emerging Markets Equity Fund	S, Inc, AUD	–	–	–	0.60	0.60	0.47



## 14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending 31-Mar-13 (per Share)	Quarter ending 30-Jun-13 (per Share)	Quarter ending 30-Sep-13 (per Share)	Quarter ending 31-Dec-13 (per Share)	Total (per Share) 2013	Total (per Share) 2012
European Equity Fund	A, Inc, USD	–	–	–	3.13	3.13	2.71
European Equity Fund	C, Inc, USD	–	–	–	–	–	0.05
European Equity Fund	D, Inc, USD	–	–	–	1.10	1.10	1.05
Global Dynamic Fund	A, Inc, USD	–	–	–	–	–	0.28
Global Dynamic Fund	I, Inc, USD	–	–	–	0.24	0.24	0.29
Global Dynamic Fund	IX, Inc, USD	–	–	–	0.19	0.19	–
Global Dynamic Fund	S, Inc, USD	–	–	–	0.39	0.39	0.41
Global Dynamic Fund	Z, Inc, USD	–	–	–	0.12	0.12	0.17
Global Endurance Equity Fund	IX, Inc, USD	–	–	–	0.40	0.40	–
Global Energy Fund	A, Inc, USD	–	–	–	0.20	0.20	–
Global Energy Fund	I, Inc, USD	–	–	–	0.20	0.20	0.15
Global Energy Fund	IX, Inc, USD	–	–	–	0.22	0.22	0.01
Global Equity Fund	A, Inc, USD	–	–	–	–	–	0.12
Global Equity Fund	I, Inc, USD	–	–	–	0.18	0.18	0.16
Global Equity Fund	IX, Inc, USD	–	–	–	0.20	0.20	–
Global Franchise Fund	A, Inc, USD	–	–	–	0.07	0.07	0.11
Global Franchise Fund	A, Inc-2, USD	–	–	–	0.01	0.01	–
Global Franchise Fund	C, Inc-2, USD	–	–	–	0.01	0.01	–
Global Franchise Fund	C, Inc-2, AUD, Hedged (IRD)	–	–	–	0.02	0.02	–
Global Franchise Fund	C, Inc-2, ZAR, Hedged (IRD)	–	–	–	0.45	0.45	–
Global Franchise Fund	F, Inc-2, USD	–	–	–	0.01	0.01	–
Global Franchise Fund	I, Inc, USD	–	–	–	0.40	0.40	0.40
Global Franchise Fund	IX, Inc, USD	–	–	–	0.24	0.24	–
Global Franchise Fund	S, Inc, USD	–	–	–	–	–	0.68
Global Gold Fund	IX, Inc, USD	–	–	–	0.07	0.07	–
Global Gold Fund	S, Inc, USD	–	–	–	0.30	0.30	0.23
Global Natural Resources Fund	A, Inc, HKD	–	–	–	–	–	0.04
Global Natural Resources Fund	IX, Inc, USD	–	–	–	0.20	0.20	–
Global Opportunity Equity Fund	A, Inc, USD	–	–	–	0.10	0.10	0.09
Global Opportunity Equity Fund	I, Inc, USD	–	–	–	0.35	0.35	0.31
Global Opportunity Equity Fund	IX, Inc, USD	–	–	–	0.27	0.27	–
Global Opportunity Equity Fund	S, Inc, USD	–	–	–	0.58	0.58	0.53
Global Strategic Equity Fund	A, Inc, USD	–	–	–	–	–	0.03
Global Strategic Equity Fund	I, Inc, USD	–	–	–	0.17	0.17	0.15
Global Strategic Equity Fund	IX, Inc, USD	–	–	–	0.19	0.19	–
Global Strategic Equity Fund	S, Inc, USD	–	–	–	0.37	0.37	0.31
Global Value Equity Fund	IX, Inc, USD	–	–	–	0.25	0.25	0.01
Latin American Equity Fund	IX, Inc, USD	–	–	–	0.17	0.17	0.03
U.K. Equity Fund	A, Inc, GBP	–	–	–	1.03	1.03	0.96
U.K. Equity Fund	C, Inc, GBP	–	–	–	0.48	0.48	0.50

### Distribution policy

The Board of Directors has determined that the distribution policy of the Fund is to distribute, over the course of the Fund's financial year, the whole of the income attributable to each Class of Income Shares to shareholders of that Class. For applicable share classes, this will be after the deduction of the Management Fee, the Administration Servicing Fee, the distribution fee where relevant, the Custodian's fee and all other expenses attributable to that Class of Income Shares. Further details of which can be found in the Fund's Prospectus.

The frequency of distributions varies across the different Sub-Funds and Share Classes, the detail of which can be found in the Fund's Prospectus.

Income earned on Shares is allocated proportionately between the Income Shares and the Accumulation Shares. The Income Shares carry a right to dividends declared by the general meeting of the shareholders or by the Board of Directors if applicable. Shareholders holding Accumulation Shares in a Sub-Fund will not receive dividend payments from the Sub-Fund. Instead, any income will be accrued daily in the Net Asset Value per Share of the relevant class.

# Notes forming part of the financial statements (continued)

## 15. Securities on Loan

The aggregate value of securities on loan as at 31 December 2013 is US\$ 590,143,837.

Securities on loan are included in the Schedule of Investments and no account is taken of any collateral held.

The aggregate value of collateral held at 31 December 2013 is US\$ 616,834,390.

This collateral is in the form of cash which is held in a money market fund, and bonds which are held in a segregated account.

This collateral is protected from the failure of third parties.

Fund	Value of securities on loan US\$	Value of cash collateral held US\$	Value of non-cash collateral held US\$	Gross revenues US\$	Fees paid to the securities lending agent US\$
Euro Money Fund	—	—	—	602	151
U.S. Dollar Money Fund	—	—	—	918	230
Emerging Markets Currency Fund	4,769,197	5,098,500	—	7,916	1,979
Emerging Markets Blended Debt Fund	5,475,700	5,627,222	—	9,831	2,458
Emerging Markets Corporate Debt Fund	49,892,931	51,846,277	—	251,522	62,881
Emerging Markets Hard Currency Debt Fund	10,880,220	11,225,064	—	22,358	5,589
Emerging Markets Investment Grade Corporate Debt Fund	18,961,270	19,738,855	—	18,578	4,644
Emerging Markets Investment Grade Debt Fund	3,992,098	4,149,588	—	8,289	2,072
Emerging Markets Local Currency Dynamic Debt Fund	—	—	—	672	168
Global Bond Fund	23,874,782	22,125,726	2,721,713	18,584	4,646
Global Strategic Income Fund	40,459,974	38,324,870	3,269,972	122,834	30,708
High Income Bond Fund	53,176,274	54,666,683	—	135,357	33,839
Investment Grade Corporate Bond Fund	11,872,294	12,389,712	—	26,435	6,609
Latin American Corporate Debt Fund	92,356,681	96,427,821	—	308,098	77,025
Emerging Markets Multi-Asset Fund	11,371,482	10,907,911	841,784	31,396	7,849
Global Diversified Income Fund	3,590,878	3,401,533	401,567	10,689	2,672
Global Strategic Managed Fund	34,178,975	32,993,755	2,348,780	142,616	35,654
American Equity Fund	3,752,095	3,864,284	—	3,563	891
Asia Pacific Equity Fund	2,359,581	940,950	1,504,748	15,151	3,788
Asian Equity Fund	37,333,356	—	39,458,538	70,040	17,510
EAFE Fund	570,515	—	602,261	8,387	2,097
Emerging Markets Equity Fund	4,872,372	5,141,032	—	13,726	3,431
Enhanced Global Energy Fund	2,285,170	2,113,539	251,936	26,295	6,574
Enhanced Natural Resources Fund	9,046,190	4,781,137	4,615,366	59,328	14,832
European Equity Fund	976,544	—	1,034,201	74,317	18,579
Global Dynamic Fund	—	—	—	269,766	67,441
Global Endurance Equity Fund	13,818,912	10,399,954	3,823,534	51,596	12,899
Global Energy Fund	26,383,378	2,177,117	25,465,727	594,641	148,660
Global Energy Long Short Fund	3,848,830	3,218,087	733,886	23,011	5,753
Global Equity Fund	21,720,574	11,723,120	11,106,377	280,726	70,182
Global Franchise Fund	4,311,947	4,478,449	—	326,771	81,693
Global Gold Fund	18,848,218	2,679,574	19,556,127	119,442	29,861
Global Natural Resources Fund	27,418,279	6,993,075	21,810,365	207,985	51,996
Global Opportunity Equity Fund	10,630,248	4,801,663	6,499,182	453,011	113,253
Global Strategic Equity Fund	18,439,059	19,294,324	—	232,065	58,016
Global Value Equity Fund	10,317,282	7,183,468	3,503,290	52,332	13,083
Latin American Equity Fund	814,798	833,751	—	9,277	2,319
Latin American Smaller Companies Fund	7,543,733	7,737,995	—	5,134	1,283
U.K. Equity Fund	—	—	—	2,161	540
	590,143,837	460,291,961	156,542,429	4,015,420	1,003,855

None of the above Sub-Funds have securities on loan in excess of 30% of the Net Asset Value of the Sub-Fund, and consequently do not hold more than 30% collateral as a percentage of the Net Asset Value of the Sub-Fund.

The counterparties who have provided the collaterals for the portfolios are: Abbey National Treasury Services Plc., Bank Of Nova Scotia, Barclays Bank Plc., Barclays Capital, Inc., Barclays Capital Securities Ltd., BMO Capital Markets Corp., BNP Paribas (London Branch), BNP Paribas Arbitrage SNC, BNP Paribas Prime Brokerage, Inc., Citadel Securities LLC, Citigroup Global Markets, Inc., Citigroup Global Markets Ltd., Commerzbank AG, Credit Suisse Securities (Europe) Ltd., Credit Suisse Securities (Usa) LLC, CRT Capital Group LLC, Deutsche Bank AG, Deutsche Bank Securities, Inc., Goldman Sachs & Co., Goldman Sachs International, HSBC Bank Plc., ING Bank NV, Janney Montgomery Scott LLC, Jefferies LLC, JP Morgan Clearing Corp., JP Morgan Securities Plc., Maple Securities U.S.A., Inc., Merrill Lynch International, Merrill Lynch, Pierce, Fenner & Smith, Inc., Morgan Stanley & Co. International Plc.,

Morgan Stanley Securities Ltd., Morgan Stanley & Co. LLC, Natixis Securities Americas LLC, Newedge USA LLC, Nomura International Plc., Nomura Securities International, Inc., Pershing LLC, RBC Capital Markets LLC, Royal Bank Of Scotland Plc., Scotia Capital (Usa), Inc., SG Americas Securities LLC, SG Options Europe, Societe Generale S.A., UBS AG and Wells Fargo Securities LLC.

The income earned from the securities lending program is reflected net of fees in the Statement of Operations.

State Street Bank as the securities lending agent receives a 25% fee for their services and the Fund receives 75% of the gross revenues generated from securities lending.

As at 31 December 2013, the cash collateral was reinvested in the following instruments:

Sub-Fund	Issuer Name	Market value US\$
Emerging Markets Currency Fund	SSGA USD Liquidity Fund	5,098,500
Emerging Markets Blended Debt Fund	SSGA USD Liquidity Fund	5,627,222
Emerging Markets Corporate Debt Fund	SSGA USD Liquidity Fund	51,846,278
Emerging Markets Hard Currency Debt Fund	SSGA USD Liquidity Fund	11,225,065
Emerging Markets Investment Grade Corporate Debt Fund	SSGA EUR Liquidity Fund	922,816
Emerging Markets Investment Grade Corporate Debt Fund	SSGA USD Liquidity Fund	18,818,049
Emerging Markets Investment Grade Debt Fund	SSGA USD Liquidity Fund	4,149,588
Global Bond Fund	SSGA GBP Liquidity Fund	1,995,572
Global Bond Fund	SSGA USD Liquidity Fund	20,130,699
Global Strategic Income Fund	SSGA EUR Liquidity Fund	342,844
Global Strategic Income Fund	SSGA GBP Liquidity Fund	8,129,789
Global Strategic Income Fund	SSGA USD Liquidity Fund	29,856,138
High Income Bond Fund	SSGA GBP Liquidity Fund	35,183,532
High Income Bond Fund	SSGA USD Liquidity Fund	19,489,379
Investment Grade Corporate Bond Fund	SSGA GBP Liquidity Fund	4,105,368
Investment Grade Corporate Bond Fund	SSGA USD Liquidity Fund	8,285,464
Latin American Corporate Debt Fund	SSGA USD Liquidity Fund	96,427,821
Emerging Markets Multi-Asset Fund	SSGA USD Liquidity Fund	10,907,911
Global Diversified Income Fund	SSGA GBP Liquidity Fund	1,660,888
Global Diversified Income Fund	SSGA USD Liquidity Fund	1,741,099
Global Strategic Managed Fund	SSGA EUR Liquidity Fund	1,189,621
Global Strategic Managed Fund	SSGA GBP Liquidity Fund	2,444,373
Global Strategic Managed Fund	SSGA USD Liquidity Fund	29,363,019
American Equity Fund	SSGA USD Liquidity Fund	3,864,284
Asia Pacific Equity Fund	SSGA USD Liquidity Fund	940,950
Emerging Markets Equity Fund	SSGA USD Liquidity Fund	5,141,032
Enhanced Global Energy Fund	SSGA EUR Liquidity Fund	195,054
Enhanced Global Energy Fund	SSGA USD Liquidity Fund	1,918,909
Enhanced Natural Resources Fund	SSGA EUR Liquidity Fund	9,051
Enhanced Natural Resources Fund	SSGA USD Liquidity Fund	4,772,134
Global Endurance Equity Fund	SSGA USD Liquidity Fund	10,399,954
Global Energy Fund	SSGA USD Liquidity Fund	2,177,117
Global Energy Long Short Fund	SSGA EUR Liquidity Fund	307,881
Global Energy Long Short Fund	SSGA USD Liquidity Fund	2,911,489
Global Equity Fund	SSGA EUR Liquidity Fund	10,920,171
Global Equity Fund	SSGA USD Liquidity Fund	826,732
Global Franchise Fund	SSGA EUR Liquidity Fund	4,526,611
Global Franchise Fund	SSGA USD Liquidity Fund	3,778
Global Gold Fund	SSGA EUR Liquidity Fund	2,685,423
Global Natural Resources Fund	SSGA USD Liquidity Fund	6,993,075
Global Opportunity Equity Fund	SSGA EUR Liquidity Fund	4,812,143
Global Strategic Equity Fund	SSGA EUR Liquidity Fund	19,336,436
Global Value Equity Fund	SSGA USD Liquidity Fund	7,183,468
Latin American Equity Fund	SSGA USD Liquidity Fund	833,751
Latin American Smaller Companies Fund	SSGA USD Liquidity Fund	7,737,995

## 16. Contingent Liabilities

There were no contingent liabilities as at 31 December 2013.

## 17. Bank Overdrafts

Any bank overdraft is secured against the assets of the Sub-Fund.

# Notes forming part of the financial statements (continued)

## 18. Merger of Sub-Funds during the Year

On 14 June 2013, the Investec US\$ Liquidity Fund, Investec Sterling Liquidity Fund and Investec Euro Liquidity Fund (Sub-Funds of the Investec Liquidity Funds plc range) merged into the US Dollar Money Fund, Sterling Money Fund and Euro Money Fund respectively.

Absorbed Sub-Funds	Class	Absorbing Sub-Funds	Merger Ratios	Merger Dates
Investec Euro Liquidity Fund	A (Acc)	Euro Money Fund	0.396783557	14 June 2013
	I (Inc)		0.033333372	14 June 2013
Investec Sterling Liquidity Fund	A (Acc)	Sterling Money Fund	0.439417829	14 June 2013
	I (Inc)		0.033335744	14 June 2013
	S (Inc)		0.033337237	14 June 2013
Investec US\$ Liquidity Fund	A (Acc)	U.S. Dollar Money Fund	0.595938960	14 June 2013
	I (Inc)		0.050006777	14 June 2013
	S (Inc)		0.050007049	14 June 2013

## 19. Commitments on Futures

As of 31 December 2013, the commitments on futures were:

Sub-Fund	Total Commitment US\$
Asia Local Currency Bond Fund	296,166
Emerging Markets Blended Debt Fund	1,720,220
Emerging Markets Debt Total Return Fund	528,924
Emerging Markets Hard Currency Debt Fund	3,074,813
Emerging Markets Investment Grade Debt Fund	19,003,945
Emerging Markets Local Currency Debt Fund	42,567,190
Emerging Markets Local Currency Dynamic Debt Fund	20,610,481
Global Bond Fund	(29,019,379)
Global Strategic Income Fund	(119,988,550)
Investment Grade Corporate Bond Fund	(2,497,176)
Emerging Markets Multi-Asset Fund	(12,336,820)
Global Diversified Growth Fund	17,433,333
Global Diversified Income Fund	(3,312,877)
Global Strategic Managed Fund	(10,963,404)
Enhanced Global Energy Fund	(368,220)
Global Energy Long Short Fund	(552,330)

## 20. Commitments on Contracts for Difference

As of 31 December 2013, the commitments on Contracts for Difference were:

Sub-Fund	Total Commitment US\$
Enhanced Global Energy Fund	4,933,376
Enhanced Natural Resources Fund	17,431,036
Global Energy Long Short Fund	6,481,871

## 21. Collateral

As at 31 December 2013, the following cash is held with brokers as collateral on derivatives instruments:

Sub-Fund	Currency	Value of collateral
Emerging Markets Currency Alpha Fund	US\$	6,279,730
Emerging Markets Blended Debt Fund	US\$	70,000
Emerging Markets Investment Grade Debt Fund	US\$	270,000
Emerging Markets Local Currency Debt Fund	US\$	1,060,000
Emerging Markets Local Currency Dynamic Debt Fund	US\$	2,410,000
Global Strategic Income Fund	US\$	2,800,000
High Income Bond Fund	EUR	1,248,321
Latin American Corporate Debt Fund	US\$	780,000
Emerging Markets Multi-Asset Fund	US\$	110,000
Enhanced Global Energy Fund	US\$	120,000
Enhanced Natural Resources Fund	US\$	550,000
Global Energy Long Short Fund	US\$	510,000

# Independent Auditor's report to the Shareholders

To the Shareholders of  
Investec Global Strategy Fund  
49 Avenue J.F. Kennedy  
L-1855 Luxembourg

## Report of the Réviseur d'Entreprises Agréé

Following our appointment by the annual general meeting of the Shareholders of 13 June 2013, we have audited the accompanying financial statements of Investec Global Strategy Fund and each of its Sub-Funds, which comprise the Statement of Assets and Liabilities and the Schedule of Investments as at 31 December 2013 and the Statement of Operations and the Statement of Changes in Shareholders' Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

## Board of Directors of the SICAV responsibility for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Responsibility of the Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Investec Global Strategy Fund and each of its Sub-Funds as of 31 December 2013, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

## Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, 29 April 2014

KPMG Luxembourg S.à r.l.  
Cabinet de révision agréé

R. Beegun

# Performance Records

The following information has been included as disclosure for the Hong Kong Securities and Futures Commission.

Fund	Share Class	2004		2005		2006	
		Lowest redemption price	Highest issue price	Lowest redemption price	Highest issue price	Lowest redemption price	Highest issue price
		per share (cum div)	per share (cum div)	per share (cum div)	per share (cum div)	per share (cum div)	per share (cum div)
Euro Money Fund	A, Acc, EUR	–	–	61.19	61.66	61.67	63.11
Euro Money Fund	A, Inc, EUR	25.58	25.77	25.59	25.84	25.59	25.91
Euro Money Fund	C, Inc, EUR	21.18	25.71	21.26	21.25	21.16	21.28
Euro Money Fund	C, Inc, USD	–	–	–	–	–	–
Euro Money Fund	D, Acc, EUR	–	–	–	–	–	–
Euro Money Fund	D, Inc, EUR	–	–	–	–	–	–
Euro Money Fund	F, Acc, USD	–	–	–	–	–	–
Euro Money Fund	I, Acc, EUR	–	–	–	–	–	–
Euro Money Fund	I, Inc, EUR	–	–	–	–	–	–
Euro Money Fund	S, Inc, EUR	–	–	–	–	–	–
Sterling Money Fund	A, Acc, GBP	–	–	47.63	48.65	48.66	50.72
Sterling Money Fund	A, Inc, GBP	10.01	10.22	10.01	10.24	9.97	10.17
Sterling Money Fund	C, Inc, GBP	10.06	10.20	10.06	10.23	10.04	10.18
Sterling Money Fund	D, Acc, GBP	–	–	–	–	–	–
Sterling Money Fund	D, Inc, GBP	–	–	–	–	–	–
Sterling Money Fund	I, Acc, GBP	–	–	–	–	–	–
Sterling Money Fund	I, Inc, GBP	–	–	–	–	–	–
Sterling Money Fund	S, Inc, GBP	–	–	–	–	–	–
U.S. Dollar Money Fund	A, Acc, USD	–	–	56.98	57.92	57.94	60.58
U.S. Dollar Money Fund	A, Inc, USD	19.99	20.10	19.98	20.30	19.99	20.46
U.S. Dollar Money Fund	C, Inc, USD	20.02	20.79	20.72	20.90	20.72	21.06
U.S. Dollar Money Fund	D, Acc, USD	–	–	–	–	–	–
U.S. Dollar Money Fund	D, Inc, USD	–	–	–	–	–	–
U.S. Dollar Money Fund	F, Acc, USD	–	–	–	–	–	–
U.S. Dollar Money Fund	F, Inc, USD	–	–	–	–	–	–
U.S. Dollar Money Fund	I, Acc, USD	–	–	–	–	–	–
U.S. Dollar Money Fund	I, Inc, USD	–	–	–	–	–	–
U.S. Dollar Money Fund	S, Inc, USD	–	–	–	–	–	–
Currency Alpha Fund	A, Inc, GBP	6.17	6.62	6.16	6.64	6.15	6.61
Currency Alpha Fund	C, Inc, GBP	–	–	6.26	6.46	6.25	6.47
Currency Alpha Fund	F, Acc, USD	–	–	–	–	–	–
Currency Alpha Fund	I, Acc, EUR	–	–	–	–	–	–
Emerging Markets Currency Alpha Fund	A, Acc, USD	–	–	–	–	–	–
Emerging Markets Currency Alpha Fund	A, Acc, EUR, Hedged	–	–	–	–	–	–
Emerging Markets Currency Alpha Fund	F, Acc, USD	–	–	–	–	–	–
Emerging Markets Currency Alpha Fund	I, Acc, USD	–	–	–	–	–	–
Emerging Markets Currency Alpha Fund	S, Acc, USD	–	–	–	–	–	–
Emerging Markets Currency Alpha Fund	S, Acc, EUR, Hedged	–	–	–	–	–	–
Emerging Markets Currency Alpha Fund	S, Acc, GBP, Hedged	–	–	–	–	–	–
Emerging Markets Currency Fund	A, Acc, USD	–	–	–	–	–	–
Emerging Markets Currency Fund	C, Acc, USD	–	–	–	–	–	–
Emerging Markets Currency Fund	F, Inc, USD	–	–	–	–	–	–
Emerging Markets Currency Fund	I, Acc, USD	–	–	–	–	–	–
Emerging Markets Currency Fund	S, Acc, USD	–	–	–	–	–	–
Emerging Markets Currency Fund	S, Acc, EUR	–	–	–	–	–	–
Managed Currency Fund	A, Acc, USD	–	–	110.69	122.10	112.54	127.85
Managed Currency Fund	A, Inc, USD	35.09	40.03	34.08	39.28	34.11	38.05
Managed Currency Fund	C, Inc, USD	18.12	20.00	17.60	19.69	17.64	19.04
Managed Currency Fund	F, Acc, USD	–	–	–	–	–	–
Managed Currency Fund	F, Inc, USD	–	–	–	–	–	–
Managed Currency Fund	I, Acc, USD	–	–	–	–	–	–
Managed Currency Fund	S, Acc, USD	–	–	–	–	–	–
Africa High Income Fund	C, Inc, USD	–	–	–	–	–	–
Africa High Income Fund	F, Inc, USD	–	–	–	–	–	–
Africa High Income Fund	S, Inc, USD	–	–	–	–	–	–



2007		2008		2009		2010		2011		2012		2013	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
63.13	65.63	65.26	68.26	68.27	68.75	68.65	68.72	68.72	69.06	69.01	69.07	68.85	69.01
25.59	26.21	25.80	26.54	26.12	26.30	26.10	26.12	26.12	26.19	26.10	26.12	26.04	26.10
21.14	21.64	21.17	21.76	21.34	21.54	21.05	21.33	20.86	21.05	20.56	20.86	20.45	20.56
30.98	31.98	26.97	34.97	27.01	32.28	25.32	31.06	–	–	–	–	–	–
–	–	64.87	67.80	67.81	68.23	68.02	68.12	68.06	68.29	68.14	68.29	67.88	68.14
–	–	25.76	26.51	26.07	26.27	26.03	26.07	26.05	26.10	26.00	26.05	25.90	26.00
29.79	30.75	26.84	34.03	27.26	32.88	25.92	31.67	28.09	31.11	–	–	–	–
–	–	–	–	–	–	–	–	–	–	–	–	29.95	30.00
–	–	–	–	–	–	–	–	–	–	–	–	29.93	30.00
–	–	–	–	–	–	–	–	–	–	–	–	–	–
50.75	53.19	53.20	55.76	55.77	56.16	56.14	56.24	56.24	56.38	56.38	56.66	56.42	56.46
9.95	10.20	9.94	10.20	9.96	10.03	9.95	9.97	9.96	9.97	9.96	10.01	9.96	9.97
10.03	10.26	10.07	10.30	10.06	10.16	9.94	10.06	9.84	9.94	9.81	9.84	–	–
–	–	52.74	55.20	55.21	55.54	55.47	55.51	55.51	55.57	55.52	55.80	55.46	55.52
–	–	9.98	10.24	10.00	10.06	10.00	10.00	10.00	10.01	10.00	10.05	9.99	10.00
–	–	–	–	–	–	–	–	–	–	–	–	30.00	30.05
–	–	–	–	–	–	–	–	–	–	–	–	30.00	30.06
–	–	–	–	–	–	–	–	–	–	–	–	30.00	30.06
60.61	63.52	63.53	65.08	65.08	65.31	65.29	65.44	65.44	65.55	65.55	65.62	65.61	65.62
19.99	20.47	20.01	20.34	20.04	20.12	20.05	20.08	20.06	20.08	20.05	20.07	20.05	20.06
20.73	21.19	20.84	21.09	20.72	20.94	20.48	20.72	20.23	20.48	19.97	20.23	19.69	19.97
–	–	63.10	64.55	64.55	64.67	64.63	64.69	64.69	64.71	64.67	64.72	64.58	64.67
–	–	20.04	20.36	20.08	20.14	20.07	20.09	20.07	20.09	20.07	20.08	20.04	20.07
20.00	20.94	20.94	21.58	21.58	21.64	21.61	21.62	21.61	21.62	21.62	21.63	21.62	21.63
20.00	20.51	19.97	20.38	19.97	20.03	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	19.98	20.00	20.00	20.06	20.06	20.08
–	–	–	–	–	–	–	–	–	–	–	–	20.00	20.01
–	–	–	–	–	–	–	–	–	–	–	–	20.00	20.01
6.12	6.62	6.16	6.54	6.10	6.26	6.20	6.36	5.94	6.25	–	–	–	–
6.23	6.58	6.27	6.62	6.17	6.31	6.19	6.38	6.17	6.23	–	–	–	–
–	–	20.00	20.13	19.97	20.50	–	–	–	–	–	–	–	–
–	–	20.00	20.13	20.02	20.64	–	–	–	–	–	–	–	–
–	–	–	–	–	–	20.00	21.67	19.26	20.63	19.04	20.31	17.78	19.50
–	–	–	–	–	–	19.08	20.23	18.35	19.61	–	–	–	–
–	–	–	–	–	–	18.97	20.12	18.12	19.49	–	–	–	–
–	–	–	–	–	–	20.00	21.73	20.69	20.99	–	–	–	–
–	–	–	–	–	–	20.00	22.24	20.25	21.47	20.23	21.45	19.29	21.01
–	–	–	–	–	–	20.00	22.28	20.29	21.47	20.19	21.43	19.14	20.87
–	–	–	–	–	–	19.16	20.19	18.63	19.75	18.62	19.74	17.80	19.36
–	–	–	–	–	–	–	–	18.89	21.03	18.84	20.37	18.93	20.51
–	–	–	–	–	–	–	–	18.74	20.96	18.59	20.15	18.43	20.07
–	–	–	–	–	–	–	–	18.42	20.91	18.02	19.68	17.51	19.19
–	–	–	–	–	–	–	–	19.02	21.11	19.04	20.55	19.32	20.88
–	–	–	–	–	–	–	–	19.12	21.19	19.24	20.80	19.70	21.25
–	–	–	–	–	–	–	–	19.35	20.38	20.31	22.37	20.08	22.36
118.93	140.63	120.91	140.81	120.37	137.45	128.12	139.16	128.86	141.48	126.78	133.37	126.37	130.69
34.69	40.15	33.31	39.44	32.76	37.08	34.56	37.55	34.77	38.17	34.21	35.98	34.09	35.26
17.97	20.08	17.19	20.38	16.95	19.13	17.73	19.19	17.57	19.41	17.21	18.15	16.94	17.62
19.06	23.56	20.24	23.70	20.14	22.97	21.40	23.22	21.47	23.60	21.11	22.21	21.01	21.74
19.96	23.13	19.11	22.68	19.02	21.53	20.05	21.77	20.12	22.11	19.78	20.82	19.97	20.38
–	–	15.86	21.44	15.79	17.28	19.12	20.81	19.36	21.20	19.09	20.06	19.11	19.73
–	–	–	–	–	–	–	–	18.71	20.30	18.47	19.40	18.63	19.22
–	–	–	–	–	–	–	–	17.68	20.39	17.89	19.64	–	–
–	–	–	–	–	–	–	–	17.70	20.39	17.66	19.65	17.23	18.32
–	–	–	–	–	–	–	–	17.72	20.41	17.73	19.68	17.53	18.55

## Performance Records (continued)

Fund	Share Class	2004		2005		2006	
		Lowest redemption price	Highest issue price	Lowest redemption price	Highest issue price	Lowest redemption price	Highest issue price
		per share (cum div)	per share (cum div)	per share (cum div)	per share (cum div)	per share (cum div)	per share (cum div)
Asia Local Currency Bond Fund	C, Inc, USD	—	—	—	—	—	—
Asia Local Currency Bond Fund	F, Inc, USD	—	—	—	—	—	—
Asia Local Currency Bond Fund	IX, Inc, USD	—	—	—	—	—	—
Asia Local Currency Bond Fund	S, Inc, USD	—	—	—	—	—	—
Emerging Markets Blended Debt Fund	A, Acc, USD	—	—	—	—	—	—
Emerging Markets Blended Debt Fund	A, Inc, USD	—	—	—	—	—	—
Emerging Markets Blended Debt Fund	C, Inc, USD	—	—	—	—	—	—
Emerging Markets Blended Debt Fund	F, Acc, USD	—	—	—	—	—	—
Emerging Markets Blended Debt Fund	F, Inc, USD	—	—	—	—	—	—
Emerging Markets Blended Debt Fund	I, Acc, USD	—	—	—	—	—	—
Emerging Markets Blended Debt Fund	I, Inc, USD	—	—	—	—	—	—
Emerging Markets Blended Debt Fund	I, Inc, USD	—	—	—	—	—	—
Emerging Markets Blended Debt Fund	IX, Inc, USD	—	—	—	—	—	—
Emerging Markets Blended Debt Fund	S, Acc, USD	—	—	—	—	—	—
Emerging Markets Corporate Debt Fund	A, Acc, USD	—	—	—	—	—	—
Emerging Markets Corporate Debt Fund	A, Inc, USD	—	—	—	—	—	—
Emerging Markets Corporate Debt Fund	A, Inc, HKD	—	—	—	—	—	—
Emerging Markets Corporate Debt Fund	C, Acc, USD	—	—	—	—	—	—
Emerging Markets Corporate Debt Fund	C, Inc, USD	—	—	—	—	—	—
Emerging Markets Corporate Debt Fund	F, Acc, USD	—	—	—	—	—	—
Emerging Markets Corporate Debt Fund	F, Inc, USD	—	—	—	—	—	—
Emerging Markets Corporate Debt Fund	I, Acc, USD	—	—	—	—	—	—
Emerging Markets Corporate Debt Fund	I, Acc, EUR	—	—	—	—	—	—
Emerging Markets Corporate Debt Fund	IX, Inc, USD	—	—	—	—	—	—
Emerging Markets Corporate Debt Fund	S, Acc, USD	—	—	—	—	—	—
Emerging Markets Corporate Debt Fund	S, Acc, GBP	—	—	—	—	—	—
Emerging Markets Debt Total Return Fund	IX, Inc, USD	—	—	—	—	—	—
Emerging Markets Debt Total Return Fund	S, Inc, USD	—	—	—	—	—	—
Emerging Markets Hard Currency Debt Fund	A, Acc, USD	—	—	—	—	—	—
Emerging Markets Hard Currency Debt Fund	A, Inc, USD	—	—	—	—	—	—
Emerging Markets Hard Currency Debt Fund	C, Acc, USD	—	—	—	—	—	—
Emerging Markets Hard Currency Debt Fund	C, Inc, USD	—	—	—	—	—	—
Emerging Markets Hard Currency Debt Fund	F, Acc, USD	—	—	—	—	—	—
Emerging Markets Hard Currency Debt Fund	F, Inc, USD	—	—	—	—	—	—
Emerging Markets Hard Currency Debt Fund	I, Acc, USD	—	—	—	—	—	—
Emerging Markets Hard Currency Debt Fund	I, Inc, USD	—	—	—	—	—	—
Emerging Markets Hard Currency Debt Fund	IX, Inc, USD	—	—	—	—	—	—
Emerging Markets Hard Currency Debt Fund	S, Acc, USD	—	—	—	—	—	—
Emerging Markets Hard Currency Debt Fund	S, Acc, GBP	—	—	—	—	—	—
Emerging Markets Investment Grade Corporate Debt Fund	IX, Inc, USD	—	—	—	—	—	—
Emerging Markets Investment Grade Corporate Debt Fund	S, Inc, USD	—	—	—	—	—	—
Emerging Markets Investment Grade Debt Fund	I, Acc, USD	—	—	—	—	—	—
Emerging Markets Investment Grade Debt Fund	IX, Inc, USD	—	—	—	—	—	—
Emerging Markets Local Currency Debt Fund	A, Acc, USD	—	—	—	—	—	—
Emerging Markets Local Currency Debt Fund	A, Inc, USD	—	—	—	—	—	—
Emerging Markets Local Currency Debt Fund	C, Acc, USD	—	—	—	—	—	—
Emerging Markets Local Currency Debt Fund	C, Inc, USD	—	—	—	—	—	—
Emerging Markets Local Currency Debt Fund	F, Acc, USD	—	—	—	—	—	—
Emerging Markets Local Currency Debt Fund	F, Inc, USD	—	—	—	—	—	—
Emerging Markets Local Currency Debt Fund	F, Inc, EUR	—	—	—	—	—	—
Emerging Markets Local Currency Debt Fund	I, Acc, USD	—	—	—	—	—	—
Emerging Markets Local Currency Debt Fund	I, Acc, EUR	—	—	—	—	—	—
Emerging Markets Local Currency Debt Fund	I, Inc, USD	—	—	—	—	—	—
Emerging Markets Local Currency Debt Fund	IX, Inc, USD	—	—	—	—	—	—
Emerging Markets Local Currency Debt Fund	S, Acc, USD	—	—	—	—	—	—
Emerging Markets Local Currency Debt Fund	S, Acc, GBP	—	—	—	—	—	—
Emerging Markets Local Currency Debt Fund	S, Inc, USD	—	—	—	—	—	—



2007		2008		2009		2010		2011		2012		2013	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	-	-	19.82	20.00
-	-	-	-	-	-	-	-	-	-	-	-	19.83	20.00
-	-	-	-	-	-	-	-	-	-	-	-	19.83	20.00
-	-	-	-	-	-	-	-	-	-	-	-	19.84	20.00
-	-	-	-	-	-	19.75	20.15	19.04	21.21	19.77	22.99	20.34	23.43
-	-	-	-	-	-	19.75	20.15	18.20	20.59	18.63	20.82	17.81	20.81
-	-	-	-	-	-	-	-	18.10	20.38	18.29	20.34	17.29	20.36
-	-	-	-	-	-	19.75	20.15	19.01	21.19	19.73	22.90	20.24	23.32
-	-	-	-	-	-	19.75	20.15	18.18	20.44	18.45	20.60	17.57	20.63
-	-	-	-	-	-	19.76	20.15	19.21	21.37	20.00	21.72	-	-
-	-	-	-	-	-	19.76	20.15	18.38	20.71	18.86	20.28	-	-
-	-	-	-	-	-	-	-	-	-	-	-	18.10	20.02
-	-	-	-	-	-	-	-	-	-	20.00	20.32	17.48	20.40
-	-	-	-	-	-	19.77	20.15	19.34	21.48	20.18	23.89	21.40	24.50
-	-	-	-	-	-	-	-	18.05	20.45	19.46	22.65	21.36	23.20
-	-	-	-	-	-	-	-	-	-	20.00	20.59	18.79	20.78
-	-	-	-	-	-	-	-	-	-	100.00	102.86	93.96	103.86
-	-	-	-	-	-	-	-	17.99	20.40	19.36	22.37	21.00	22.86
-	-	-	-	-	-	-	-	-	-	19.63	21.40	19.45	21.62
-	-	-	-	-	-	-	-	18.04	20.44	19.44	22.59	21.29	23.13
-	-	-	-	-	-	-	-	-	-	19.63	21.42	19.53	21.62
-	-	-	-	-	-	-	-	18.13	20.50	19.60	23.02	21.86	23.67
-	-	-	-	-	-	-	-	-	-	-	-	19.75	20.06
-	-	-	-	-	-	-	-	-	-	19.92	20.20	18.54	20.41
-	-	-	-	-	-	-	-	18.21	20.56	19.73	23.38	22.34	24.11
-	-	-	-	-	-	-	-	19.48	21.21	20.84	24.07	23.39	26.36
-	-	-	-	-	-	-	-	-	-	-	-	19.95	20.14
-	-	-	-	-	-	-	-	-	-	-	-	19.95	20.15
-	-	-	-	-	-	-	-	19.75	21.30	20.84	22.42	-	-
-	-	-	-	-	-	-	-	19.48	21.12	20.38	23.31	19.91	23.36
-	-	-	-	-	-	-	-	19.68	21.25	20.72	22.25	-	-
-	-	-	-	-	-	-	-	19.47	21.12	20.37	23.29	19.78	23.35
-	-	-	-	-	-	-	-	19.74	21.29	20.81	22.38	-	-
-	-	-	-	-	-	-	-	19.48	21.13	20.37	23.30	19.84	23.34
-	-	-	-	-	-	-	-	19.84	21.36	20.98	24.93	24.34	25.04
-	-	-	-	-	-	-	-	19.48	21.13	20.39	21.69	-	-
-	-	-	-	-	-	-	-	-	-	20.00	20.11	17.24	20.15
-	-	-	-	-	-	-	-	19.92	21.41	21.13	25.32	22.60	25.64
-	-	-	-	-	-	-	-	20.00	22.95	22.65	26.17	22.91	27.95
-	-	-	-	-	-	-	-	-	-	-	-	18.49	20.00
-	-	-	-	-	-	-	-	-	-	-	-	18.54	20.00
-	-	-	-	-	-	-	-	17.41	20.36	17.69	20.48	18.02	21.28
-	-	-	-	-	-	-	-	-	-	20.00	20.61	17.47	20.96
19.58	21.35	14.70	21.72	15.84	23.38	22.76	27.34	24.48	28.15	24.92	29.06	24.92	29.97
19.58	21.35	13.72	20.80	14.56	20.23	19.07	22.18	18.62	22.08	18.41	20.71	16.98	20.71
-	-	-	-	-	-	-	-	-	-	18.36	21.27	18.15	21.88
19.68	20.72	13.69	20.79	14.31	19.86	18.68	21.78	18.12	21.37	17.68	20.02	16.18	19.88
19.60	21.33	14.69	21.70	15.83	23.31	22.69	27.21	24.32	27.98	24.74	28.80	24.66	29.68
19.59	21.33	13.68	20.87	14.35	20.00	18.88	22.06	18.47	21.70	18.06	20.43	16.65	20.41
-	-	-	-	-	-	-	-	18.69	20.23	19.27	21.48	16.46	20.95
-	-	14.65	21.61	15.85	23.54	22.95	27.77	25.12	28.79	25.63	30.16	26.03	31.21
-	-	19.66	20.59	19.97	23.30	22.30	28.09	26.06	28.34	27.45	31.89	27.01	33.02
-	-	-	-	19.66	20.09	19.59	22.89	19.37	22.88	19.08	21.58	17.83	21.79
-	-	-	-	-	-	-	-	-	-	20.00	20.51	16.95	20.70
-	-	14.97	22.03	16.24	24.27	23.71	28.84	26.30	30.05	26.89	31.92	27.72	33.14
-	-	-	-	-	-	-	-	19.14	20.98	19.39	22.22	19.47	24.09
-	-	-	-	-	-	-	-	17.17	20.00	17.30	97.66	81.07	98.33

## Performance Records (continued)

Fund	Share Class	2004		2005		2006	
		Lowest redemption price	Highest issue price	Lowest redemption price	Highest issue price	Lowest redemption price	Highest issue price
		per share (cum div)	per share (cum div)	per share (cum div)	per share (cum div)	per share (cum div)	per share (cum div)
Emerging Markets Local Currency Dynamic Debt Fund	A, Acc, USD	—	—	—	—	—	—
Emerging Markets Local Currency Dynamic Debt Fund	A, Acc, EUR	—	—	—	—	—	—
Emerging Markets Local Currency Dynamic Debt Fund	A, Acc, GBP	—	—	—	—	—	—
Emerging Markets Local Currency Dynamic Debt Fund	A, Inc, USD	—	—	—	—	—	—
Emerging Markets Local Currency Dynamic Debt Fund	A, Inc, GBP	—	—	—	—	—	—
Emerging Markets Local Currency Dynamic Debt Fund	C, Inc, USD	—	—	—	—	—	—
Emerging Markets Local Currency Dynamic Debt Fund	F, Acc, USD	—	—	—	—	—	—
Emerging Markets Local Currency Dynamic Debt Fund	F, Inc, USD	—	—	—	—	—	—
Emerging Markets Local Currency Dynamic Debt Fund	I, Acc, USD	—	—	—	—	—	—
Emerging Markets Local Currency Dynamic Debt Fund	I, Acc, EUR	—	—	—	—	—	—
Emerging Markets Local Currency Dynamic Debt Fund	I, Acc, GBP	—	—	—	—	—	—
Emerging Markets Local Currency Dynamic Debt Fund	I, Inc, USD	—	—	—	—	—	—
Emerging Markets Local Currency Dynamic Debt Fund	I, Inc, EUR	—	—	—	—	—	—
Emerging Markets Local Currency Dynamic Debt Fund	I, Inc, GBP	—	—	—	—	—	—
Emerging Markets Local Currency Dynamic Debt Fund	IX, Inc, USD	—	—	—	—	—	—
Emerging Markets Local Currency Dynamic Debt Fund	S, Acc, USD	—	—	—	—	—	—
Emerging Markets Local Currency Dynamic Debt Fund	S, Acc, EUR	—	—	—	—	—	—
Emerging Markets Local Currency Dynamic Debt Fund	S, Acc, GBP	—	—	—	—	—	—
European Bond Fund	A, Inc, EUR	24.70	27.28	25.42	27.74	24.58	27.10
European Bond Fund	C, Inc, EUR	—	—	25.74	27.15	25.02	26.71
European Bond Fund	C, Inc, USD	—	—	—	—	—	—
European Bond Fund	F, Acc, EUR	—	—	—	—	—	—
European Bond Fund	F, Acc, USD	—	—	—	—	—	—
European Bond Fund	F, Inc, EUR	—	—	—	—	—	—
European Bond Fund	F, Inc, USD	—	—	—	—	—	—
European Bond Fund	I, Acc, EUR	—	—	—	—	—	—
Global Bond Fund	A, Acc, USD	—	—	66.24	75.28	66.49	76.26
Global Bond Fund	A, Inc, USD	36.64	43.68	36.46	42.81	36.12	40.71
Global Bond Fund	C, Inc, USD	21.16	24.38	21.04	24.13	20.83	22.70
Global Bond Fund	D, Inc, USD	—	—	—	—	—	—
Global Bond Fund	F, Acc, USD	—	—	—	—	—	—
Global Bond Fund	F, Inc, USD	—	—	—	—	—	—
Global Bond Fund	I, Acc, USD	—	—	—	—	—	—
Global Bond Fund	S, Acc, USD	—	—	—	—	—	—
Global Strategic Income Fund	A, Acc, USD	—	—	—	—	—	—
Global Strategic Income Fund	A, Inc, USD	19.06	22.96	19.87	22.41	19.48	21.78
Global Strategic Income Fund	C, Acc, USD	—	—	—	—	—	—
Global Strategic Income Fund	C, Inc, USD	18.08	21.02	18.92	20.64	18.58	20.01
Global Strategic Income Fund	F, Acc, USD	—	—	—	—	—	—
Global Strategic Income Fund	F, Inc, USD	—	—	—	—	—	—
Global Strategic Income Fund	F, Inc, EUR	—	—	—	—	—	—
Global Strategic Income Fund	I, Acc, USD	—	—	—	—	—	—
Global Strategic Income Fund	I, Acc, EUR	—	—	—	—	—	—
Global Strategic Income Fund	I, Inc, USD	—	—	—	—	—	—
Global Strategic Income Fund	IX, Inc, USD	—	—	—	—	—	—
Global Strategic Income Fund	S, Acc, USD	—	—	—	—	—	—
Global Strategic Income Fund	S, Acc, EUR, Hedged	—	—	—	—	—	—

2007		2008		2009		2010		2011		2012		2013	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	18.83	21.58	19.09	22.05	19.06	22.71
-	-	-	-	-	-	-	-	-	-	19.99	21.55	18.03	21.99
-	-	-	-	-	-	-	-	19.54	21.58	19.67	21.52	-	-
-	-	-	-	-	-	-	-	18.04	21.32	17.74	19.95	19.23	19.93
-	-	-	-	-	-	-	-	18.70	21.04	18.48	20.31	16.16	20.96
-	-	-	-	-	-	-	-	17.94	21.28	17.56	19.80	16.19	19.66
-	-	-	-	-	-	-	-	18.80	21.56	19.06	21.99	18.99	22.63
-	-	-	-	-	-	-	-	18.01	21.31	17.70	19.91	16.43	19.91
-	-	-	-	-	-	-	-	18.97	21.67	19.25	22.44	19.52	23.19
-	-	-	-	-	-	-	-	-	-	19.99	21.57	18.30	22.20
-	-	-	-	-	-	-	-	19.69	21.66	19.85	22.32	22.13	24.10
-	-	-	-	-	-	-	-	18.19	21.37	17.97	20.22	16.91	20.43
-	-	-	-	-	-	-	-	-	-	-	-	19.69	20.03
-	-	-	-	-	-	-	-	18.86	21.13	18.73	20.54	19.92	21.39
-	-	-	-	-	-	-	-	-	-	20.00	20.48	17.15	20.71
-	-	-	-	-	-	-	-	19.11	21.77	19.43	22.85	20.00	23.69
-	-	-	-	-	-	-	-	19.58	21.09	20.55	23.91	20.53	24.77
-	-	-	-	-	-	-	-	19.83	21.75	20.01	22.72	20.00	24.61
23.84	26.38	21.95	24.13	21.11	22.59	-	-	-	-	-	-	-	-
24.25	25.98	22.29	24.55	21.52	22.99	-	-	-	-	-	-	-	-
34.89	37.11	27.87	38.59	27.43	31.81	-	-	-	-	-	-	-	-
19.68	21.35	19.02	20.32	18.71	20.12	-	-	-	-	-	-	-	-
28.49	31.22	23.75	31.68	24.01	28.23	-	-	-	-	-	-	-	-
19.30	21.35	17.67	19.56	-	-	-	-	-	-	-	-	-	-
27.75	30.44	22.18	30.77	22.03	25.53	-	-	-	-	-	-	-	-
-	-	19.06	20.36	-	-	-	-	-	-	-	-	-	-
69.09	81.71	69.08	82.57	73.01	93.19	86.72	99.55	94.99	101.67	97.06	101.44	94.21	100.70
36.34	42.32	34.57	42.09	36.03	45.22	41.56	47.12	44.36	46.98	44.52	46.23	42.53	45.89
20.90	23.59	19.93	24.36	20.87	25.97	23.91	27.12	25.72	27.24	25.87	26.79	24.66	26.54
-	-	34.83	42.42	36.26	45.42	41.76	47.37	44.67	47.27	44.84	46.49	42.80	46.10
19.95	23.62	20.18	23.93	21.41	27.36	25.47	29.24	27.90	29.88	28.53	29.83	27.72	29.62
19.84	23.02	18.82	23.07	19.76	21.95	-	-	-	-	-	-	-	-
-	-	18.14	21.59	19.22	24.67	23.05	26.55	25.37	27.29	26.12	27.44	25.65	27.29
-	-	-	-	-	-	-	-	19.22	20.12	19.31	20.39	19.16	20.30
-	-	15.77	20.84	16.62	23.25	22.23	25.58	23.94	26.02	24.39	26.55	24.90	26.52
19.96	22.63	15.71	21.59	16.24	21.56	20.00	22.39	19.92	22.04	20.09	21.24	19.37	21.22
-	-	-	-	-	-	-	-	-	-	19.73	20.77	19.34	20.74
19.05	20.77	14.86	20.32	15.13	20.02	18.43	20.65	18.28	20.27	18.39	19.13	17.31	19.11
20.00	23.10	17.00	22.49	17.90	24.97	23.84	27.39	25.57	27.81	26.04	28.26	26.45	28.22
19.92	22.41	15.70	21.31	16.05	21.32	19.71	22.12	19.71	21.77	19.86	20.81	18.92	20.79
-	-	-	-	-	-	-	-	19.14	20.36	20.14	21.55	-	-
-	-	15.87	20.93	16.76	137.24	20.53	23.69	22.30	24.21	22.76	24.94	23.50	24.97
-	-	18.77	19.99	19.31	22.28	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	19.79	20.67	18.93	20.64
-	-	-	-	-	-	-	-	-	-	20.00	20.14	18.56	20.12
-	-	-	-	19.93	26.84	25.84	29.90	28.34	30.72	28.97	31.95	30.24	32.06
-	-	-	-	-	-	-	-	19.37	21.00	19.80	21.76	20.54	22.63

# Performance Records (continued)

Fund		2004		2005		2006	
		Lowest	Highest	Lowest	Highest	Lowest	Highest
		redemption price per share (cum div)	issue price per share (cum div)	redemption price per share (cum div)	issue price per share (cum div)	redemption price per share (cum div)	issue price per share (cum div)
High Income Bond Fund	A, Acc, GBP, Hedged	—	—	—	—	—	—
High Income Bond Fund	A, Inc, EUR	21.45	24.48	22.07	24.67	21.96	24.06
High Income Bond Fund	A, Inc, GBP, Hedged	—	—	—	—	—	—
High Income Bond Fund	C, Acc, USD, Hedged	—	—	—	—	—	—
High Income Bond Fund	C, Inc, EUR	—	—	22.09	23.83	22.09	23.31
High Income Bond Fund	C, Inc, AUD, Hedged	—	—	—	—	—	—
High Income Bond Fund	C, Inc, AUD, Hedged (IRD)	—	—	—	—	—	—
High Income Bond Fund	C, Inc, GBP, Hedged	—	—	—	—	—	—
High Income Bond Fund	C, Inc, USD	—	—	—	—	—	—
High Income Bond Fund	C, Inc, USD	—	—	—	—	—	—
High Income Bond Fund	C, Inc, USD, Hedged	—	—	—	—	—	—
High Income Bond Fund	C, Inc, ZAR, Hedged (IRD)	—	—	—	—	—	—
High Income Bond Fund	F, Acc, EUR	—	—	—	—	—	—
High Income Bond Fund	F, Acc, USD	—	—	—	—	—	—
High Income Bond Fund	F, Acc, USD, Hedged	—	—	—	—	—	—
High Income Bond Fund	F, Inc, EUR	—	—	—	—	—	—
High Income Bond Fund	F, Inc, USD	—	—	—	—	—	—
High Income Bond Fund	F, Inc, USD, Hedged	—	—	—	—	—	—
High Income Bond Fund	I, Acc, EUR	—	—	—	—	—	—
High Income Bond Fund	I, Acc, USD, Hedged	—	—	—	—	—	—
High Income Bond Fund	I, Inc, USD, Hedged	—	—	—	—	—	—
High Income Bond Fund	S, Acc, EUR	—	—	—	—	—	—
High Income Bond Fund	A, Acc, GBP	—	—	41.91	46.77	44.15	50.44
High Income Bond Fund	A, Inc, GBP	17.26	20.14	18.31	20.42	18.51	20.41
High Income Bond Fund	C, Inc, GBP	—	—	18.31	19.62	18.52	19.63
Investment Grade Corporate Bond Fund	A, Acc, USD	—	—	—	—	—	—
Investment Grade Corporate Bond Fund	A, Inc, USD	37.30	41.49	38.01	41.75	37.65	41.83
Investment Grade Corporate Bond Fund	A, Inc, EUR, Hedged	—	—	—	—	—	—
Investment Grade Corporate Bond Fund	A, Inc, GBP, Hedged	—	—	—	—	—	—
Investment Grade Corporate Bond Fund	C, Inc, USD	37.40	40.23	38.40	40.47	38.02	40.63
Investment Grade Corporate Bond Fund	C, Inc, AUD, Hedged	—	—	—	—	—	—
Investment Grade Corporate Bond Fund	C, Inc, AUD, Hedged (IRD)	—	—	—	—	—	—
Investment Grade Corporate Bond Fund	C, Inc, EUR, Hedged	—	—	—	—	—	—
Investment Grade Corporate Bond Fund	C, Inc, ZAR, Hedged (IRD)	—	—	—	—	—	—
Investment Grade Corporate Bond Fund	D, Inc, USD	—	—	—	—	—	—
Investment Grade Corporate Bond Fund	F, Acc, USD	—	—	—	—	—	—
Investment Grade Corporate Bond Fund	F, Acc, EUR, Hedged	—	—	—	—	—	—
Investment Grade Corporate Bond Fund	F, Inc, USD	—	—	—	—	—	—
Investment Grade Corporate Bond Fund	I, Acc, USD	—	—	—	—	—	—
Investment Grade Corporate Bond Fund	S, Acc, USD	—	—	—	—	—	—
Investment Grade Corporate Bond Fund	S, Inc, GBP, Hedged	—	—	—	—	—	—
Sterling Bond Fund	A, Inc, GBP	11.67	13.08	11.98	13.38	11.99	13.48
Sterling Bond Fund	C, Inc, GBP	—	—	12.20	13.14	12.21	13.28
Sterling Bond Fund	S, Inc, GBP	—	—	—	—	—	—
U.S. Dollar Bond Fund	A, Inc, USD	28.02	30.62	28.39	30.84	27.35	30.28
U.S. Dollar Bond Fund	C, Inc, USD	24.94	26.40	25.11	26.43	24.49	25.92
U.S. Dollar Bond Fund	D, Inc, USD	—	—	—	—	—	—
U.S. Dollar Bond Fund	F, Acc, USD	—	—	—	—	—	—
U.S. Dollar Bond Fund	F, Inc, USD	—	—	—	—	—	—
Latin American Corporate Debt Fund	A, Acc, USD	—	—	—	—	—	—
Latin American Corporate Debt Fund	A, Inc, USD	—	—	—	—	—	—
Latin American Corporate Debt Fund	C, Acc, USD	—	—	—	—	—	—
Latin American Corporate Debt Fund	C, Inc, AUD, Hedged	—	—	—	—	—	—
Latin American Corporate Debt Fund	C, Inc, USD	—	—	—	—	—	—
Latin American Corporate Debt Fund	F, Acc, USD	—	—	—	—	—	—
Latin American Corporate Debt Fund	F, Inc, USD	—	—	—	—	—	—
Latin American Corporate Debt Fund	I, Acc, USD	—	—	—	—	—	—
Latin American Corporate Debt Fund	I, Inc, USD	—	—	—	—	—	—
Latin American Corporate Debt Fund	IX, Inc, USD	—	—	—	—	—	—

2007		2008		2009		2010		2011		2012		2013	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
–	–	–	–	44.33	54.99	55.18	62.20	55.14	64.63	59.64	70.61	69.84	73.93
20.91	23.96	14.66	20.70	16.44	19.88	18.55	20.44	16.87	20.43	17.51	19.93	18.52	19.93
–	–	–	–	14.50	17.74	16.58	18.27	15.00	18.24	15.59	17.83	16.60	17.86
–	–	–	–	–	–	–	–	–	–	–	–	19.99	20.46
20.79	23.14	14.36	20.78	16.17	18.91	17.94	19.56	16.02	19.52	16.93	18.55	17.64	18.68
–	–	–	–	–	–	–	–	–	–	–	–	19.92	20.14
–	–	–	–	–	–	–	–	–	–	–	–	20.00	20.04
–	–	–	–	14.26	16.80	15.89	17.29	–	–	–	–	–	–
30.15	31.98	18.33	31.48	22.69	23.13	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	16.78	20.13	16.85	19.29	17.79	19.72
–	–	–	–	–	–	–	–	–	–	–	–	19.26	20.31
–	–	–	–	–	–	–	–	–	–	–	–	200.00	200.55
19.43	21.45	14.70	19.55	17.32	21.40	21.44	24.13	21.44	25.07	23.17	27.27	26.86	28.36
27.98	30.63	18.64	29.93	24.56	32.05	25.88	34.48	28.73	37.33	29.91	36.28	34.88	39.38
–	–	–	–	–	–	–	–	–	–	–	–	19.44	20.54
18.49	21.28	13.02	18.49	14.63	14.91	–	–	–	–	–	–	–	–
26.78	29.31	16.78	28.02	20.91	26.37	20.31	25.84	20.03	26.91	20.25	23.25	21.54	23.81
–	–	–	–	–	–	19.00	20.46	16.79	20.47	17.79	19.64	18.74	19.78
–	–	15.03	19.94	17.78	22.09	22.20	25.12	22.50	26.23	24.43	26.73	–	–
–	–	–	–	–	–	–	–	–	–	–	–	20.00	21.15
–	–	–	–	–	–	–	–	–	–	–	–	20.00	21.15
–	–	–	–	22.80	28.44	28.57	32.53	29.34	34.09	31.83	38.08	37.80	40.25
47.66	52.12	36.05	48.69	36.68	44.43	–	–	–	–	–	–	–	–
18.31	20.47	12.62	18.09	12.37	14.50	–	–	–	–	–	–	–	–
18.15	19.74	12.21	18.10	12.21	14.26	–	–	–	–	–	–	–	–
–	–	15.02	19.78	15.67	18.28	18.23	19.71	18.66	19.82	19.35	21.18	20.75	21.58
37.05	41.88	26.71	37.30	26.76	30.24	29.68	31.01	27.69	30.17	28.38	30.10	28.64	30.09
–	–	–	–	19.98	22.45	22.01	22.99	20.61	22.41	21.13	22.34	21.21	22.30
–	–	–	–	20.00	22.10	21.72	22.67	20.31	22.10	20.82	22.09	21.03	22.09
36.97	40.71	26.59	37.13	26.73	29.62	29.10	30.24	26.92	29.39	27.53	28.79	27.14	28.75
–	–	–	–	–	–	–	–	–	–	–	–	19.72	20.06
–	–	–	–	–	–	–	–	–	–	–	–	19.95	20.00
–	–	–	–	22.73	24.60	24.11	25.08	22.44	24.38	22.97	23.97	22.52	23.87
–	–	–	–	–	–	–	–	–	–	–	–	200.16	200.27
–	–	–	–	29.79	33.18	31.93	33.56	29.95	32.73	30.29	32.29	30.30	32.25
19.69	21.60	15.64	19.99	16.32	18.96	18.91	20.36	19.20	20.44	19.89	21.69	21.19	22.06
–	–	–	–	20.02	22.42	–	22.72	–	–	–	–	–	–
18.79	21.35	13.62	18.89	13.74	15.32	15.08	15.70	14.06	15.29	14.40	15.13	14.32	15.15
–	–	15.22	19.97	15.90	18.59	18.55	20.12	19.13	20.29	19.86	21.85	21.48	22.31
–	–	–	–	19.89	22.45	22.41	24.44	23.38	24.77	24.31	26.90	26.51	27.52
–	–	–	–	19.81	22.59	22.21	23.36	21.10	22.95	21.69	23.25	22.93	23.24
11.38	12.78	9.92	11.65	9.83	10.34	–	–	–	–	–	–	–	–
11.57	12.53	11.08	16.24	14.31	15.15	–	–	–	–	–	–	–	–
–	–	8.22	9.62	–	–	–	–	–	–	–	–	–	–
27.49	30.97	27.83	30.58	28.90	30.20	–	–	–	–	–	–	–	–
24.49	26.53	24.73	27.03	25.81	27.05	–	–	–	–	–	–	–	–
–	–	28.33	31.10	29.45	30.78	–	–	–	–	–	–	–	–
19.95	22.73	21.33	23.48	22.59	23.57	–	–	–	–	–	–	–	–
19.77	22.11	19.76	21.75	20.69	21.60	–	–	–	–	–	–	–	–
–	–	–	–	–	–	19.50	22.10	20.76	23.25	22.35	25.50	23.31	25.96
–	–	–	–	–	–	19.73	20.17	17.80	20.29	18.76	20.35	17.76	20.58
–	–	–	–	–	–	–	–	–	–	19.22	21.37	19.43	21.72
–	–	–	–	–	–	–	–	–	–	–	–	19.19	20.00
–	–	–	–	–	–	19.79	20.24	17.76	20.26	18.62	20.14	17.46	20.32
–	–	–	–	–	–	–	–	17.97	20.14	19.34	22.03	20.11	22.41
–	–	–	–	–	–	19.51	21.57	19.04	21.68	20.01	21.70	18.91	21.92
–	–	–	–	–	–	19.96	20.81	19.68	22.01	21.23	24.40	22.41	24.90
–	–	–	–	–	–	–	–	17.78	20.15	18.82	20.47	17.99	20.74
–	–	–	–	–	–	–	–	–	–	20.00	20.30	17.84	20.57

# Performance Records (continued)

Fund	Share Class	2004		2005		2006	
		Lowest redemption price	Highest issue price	Lowest redemption price	Highest issue price	Lowest redemption price	Highest issue price
		per share (cum div)	per share (cum div)	per share (cum div)	per share (cum div)	per share (cum div)	per share (cum div)
Emerging Markets Multi-Asset Fund	A, Acc, USD	—	—	—	—	—	—
Emerging Markets Multi-Asset Fund	A, Inc, USD	—	—	—	—	—	—
Emerging Markets Multi-Asset Fund	A, Inc-2, USD	—	—	—	—	—	—
Emerging Markets Multi-Asset Fund	C, Acc, USD	—	—	—	—	—	—
Emerging Markets Multi-Asset Fund	C, Inc-2, USD	—	—	—	—	—	—
Emerging Markets Multi-Asset Fund	F, Acc, USD	—	—	—	—	—	—
Emerging Markets Multi-Asset Fund	F, Inc-2, USD	—	—	—	—	—	—
Emerging Markets Multi-Asset Fund	I, Acc, USD	—	—	—	—	—	—
Emerging Markets Multi-Asset Fund	I, Acc, GBP	—	—	—	—	—	—
Emerging Markets Multi-Asset Fund	IX, Inc, USD	—	—	—	—	—	—
Emerging Markets Multi-Asset Fund	S, Acc, USD	—	—	—	—	—	—
Emerging Markets Multi-Asset Fund	S, Acc, GBP	—	—	—	—	—	—
Global Diversified Growth Fund	A, Acc, USD	—	—	—	—	—	—
Global Diversified Growth Fund	C, Acc, USD	—	—	—	—	—	—
Global Diversified Growth Fund	F, Acc, USD	—	—	—	—	—	—
Global Diversified Growth Fund	I, Acc, USD	—	—	—	—	—	—
Global Diversified Growth Fund	IX, Acc, USD	—	—	—	—	—	—
Global Diversified Growth Fund	S, Acc, USD	—	—	—	—	—	—
Global Diversified Income Fund	A, Acc, USD	—	—	—	—	—	—
Global Diversified Income Fund	A, Inc, USD	—	—	—	—	—	—
Global Diversified Income Fund	A, Inc, USD	—	—	—	—	—	—
Global Diversified Income Fund	C, Inc, USD	—	—	—	—	—	—
Global Diversified Income Fund	C, Inc, USD	—	—	—	—	—	—
Global Diversified Income Fund	I, Acc, USD	—	—	—	—	—	—
Global Diversified Income Fund	I, Inc, USD	—	—	—	—	—	—
Global Diversified Income Fund	IX, Inc, USD	—	—	—	—	—	—
Global Diversified Income Fund	F, Inc, USD	—	—	—	—	—	—
Global Diversified Income Fund	S, Inc, USD	—	—	—	—	—	—
Global Strategic Managed Fund	A, Acc, USD	—	—	70.11	81.93	77.07	95.17
Global Strategic Managed Fund	A, Inc, USD	28.19	34.22	31.28	37.15	34.90	42.84
Global Strategic Managed Fund	A, Inc-2, USD	—	—	—	—	—	—
Global Strategic Managed Fund	C, Inc, USD	27.90	32.75	30.88	35.44	34.38	40.71
Global Strategic Managed Fund	C, Inc-2, USD	—	—	—	—	—	—
Global Strategic Managed Fund	C, Inc-2, AUD, Hedged (IRD)	—	—	—	—	—	—
Global Strategic Managed Fund	C, Inc-2, ZAR, Hedged (IRD)	—	—	—	—	—	—
Global Strategic Managed Fund	D, Acc, USD	—	—	—	—	—	—
Global Strategic Managed Fund	D, Inc, USD	—	—	—	—	—	—
Global Strategic Managed Fund	F, Acc, USD	—	—	—	—	—	—
Global Strategic Managed Fund	F, Acc, EUR, Hedged	—	—	—	—	—	—
Global Strategic Managed Fund	F, Inc, USD	—	—	—	—	—	—
Global Strategic Managed Fund	F, Inc-2, USD	—	—	—	—	—	—
Global Strategic Managed Fund	F, Inc, EUR, Hedged	—	—	—	—	—	—
Global Strategic Managed Fund	F, Inc, GBP, Hedged	—	—	—	—	—	—
Global Strategic Managed Fund	I, Acc, USD	—	—	—	—	—	—
Global Strategic Managed Fund	IX, Inc, USD	—	—	—	—	—	—
Global Strategic Managed Fund	S, Acc, USD	—	—	—	—	—	—
Multi-Asset Protector Fund (USD)	A, Acc, USD	—	—	—	—	—	—
Africa & Middle East Fund	A, Acc, USD	—	—	—	—	—	—
Africa & Middle East Fund	F, Acc, USD	—	—	—	—	—	—
Africa & Middle East Fund	I, Acc, USD	—	—	—	—	—	—
Africa & Middle East Fund	S, Acc, USD	—	—	—	—	—	—
Africa Opportunities Fund	A, Acc, USD	—	—	—	—	—	—
Africa Opportunities Fund	C, Acc, USD	—	—	—	—	—	—
Africa Opportunities Fund	F, Acc, USD	—	—	—	—	—	—
Africa Opportunities Fund	I, Acc, USD	—	—	—	—	—	—
Africa Opportunities Fund	I, Acc, JPY	—	—	—	—	—	—
Africa Opportunities Fund	IX, Inc, USD	—	—	—	—	—	—
Africa Opportunities Fund	S, Acc, USD	—	—	—	—	—	—

2007		2008		2009		2010		2011		2012		2013	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	19.05	20.00	19.21	22.29	19.91	22.75
-	-	-	-	-	-	-	-	19.05	20.00	19.20	22.12	21.52	22.31
-	-	-	-	-	-	-	-	-	-	-	-	20.00	20.16
-	-	-	-	-	-	-	-	19.04	20.00	19.12	22.09	19.66	22.49
-	-	-	-	-	-	-	-	-	-	-	-	20.00	20.16
-	-	-	-	-	-	-	-	19.04	20.00	19.18	22.23	19.84	22.68
-	-	-	-	-	-	-	-	-	-	-	-	20.00	20.16
-	-	-	-	-	-	-	-	19.05	20.00	19.30	22.55	22.13	22.89
-	-	-	-	-	-	-	-	19.21	20.00	19.41	21.76	20.50	23.86
-	-	-	-	-	-	-	-	-	-	20.00	20.64	18.51	21.13
-	-	-	-	-	-	-	-	19.06	20.00	19.40	22.79	20.57	23.45
-	-	-	-	-	-	-	-	19.21	20.00	19.50	22.01	20.84	24.19
-	-	-	-	-	-	-	-	-	-	-	-	19.70	20.17
-	-	-	-	-	-	-	-	-	-	-	-	19.69	20.16
-	-	-	-	-	-	-	-	-	-	-	-	19.70	20.17
-	-	-	-	-	-	-	-	-	-	-	-	19.70	20.19
-	-	-	-	-	-	-	-	-	-	-	-	19.70	20.19
-	-	-	-	-	-	-	-	-	-	-	-	19.71	20.20
-	-	-	-	-	-	-	-	-	-	-	-	19.96	20.60
-	-	-	-	-	-	-	-	19.12	20.00	19.19	19.70	-	-
-	-	-	-	-	-	-	-	-	-	-	-	19.63	20.40
-	-	-	-	-	-	-	-	19.08	20.01	19.15	19.57	-	-
-	-	-	-	-	-	-	-	-	-	-	-	19.56	20.32
-	-	-	-	-	-	-	-	-	-	-	-	19.98	20.26
-	-	-	-	-	-	-	-	-	-	-	-	19.98	20.26
-	-	-	-	-	-	-	-	-	-	-	-	19.64	20.46
-	-	-	-	-	-	-	-	19.08	20.01	19.16	19.71	18.77	19.84
-	-	-	-	-	-	-	-	19.08	20.01	19.16	19.82	18.88	19.91
88.25	110.05	57.04	99.93	55.33	85.14	79.50	96.33	85.75	101.70	88.67	98.99	98.81	115.33
39.59	49.15	25.27	44.49	24.45	37.41	34.90	42.24	37.54	44.60	38.82	43.34	43.26	50.38
-	-	-	-	-	-	-	-	-	-	-	-	20.00	20.32
39.08	46.48	24.73	43.56	23.93	36.58	34.01	41.03	36.32	43.21	37.37	41.54	41.46	48.02
-	-	-	-	-	-	-	-	-	-	-	-	20.00	20.32
-	-	-	-	-	-	-	-	-	-	-	-	20.00	20.32
-	-	-	-	-	-	-	-	-	-	-	-	200.00	203.68
-	-	55.06	96.69	53.33	81.78	76.15	92.01	81.60	96.98	84.10	93.62	93.44	108.53
-	-	25.25	44.45	24.46	37.39	34.82	42.07	37.31	44.34	38.45	42.81	42.72	49.62
19.66	24.28	12.61	22.11	12.23	18.78	17.52	21.20	18.85	22.37	19.46	21.70	21.66	25.23
-	-	-	-	19.71	23.97	22.26	26.80	23.79	28.25	24.43	27.12	27.06	31.37
-	-	-	-	19.70	24.04	22.35	27.04	24.02	28.53	24.81	27.66	27.61	32.16
-	-	-	-	-	-	-	-	-	-	-	-	20.00	20.32
-	-	-	-	19.89	20.78	19.31	23.25	20.64	24.52	21.17	23.49	23.44	27.17
-	-	-	-	19.70	23.96	22.17	26.74	23.69	28.18	24.41	27.18	27.13	31.61
-	-	11.21	19.88	10.90	16.90	15.86	19.33	17.33	20.50	18.04	20.24	20.21	23.81
-	-	-	-	-	-	-	-	-	-	20.00	20.47	20.44	24.06
-	-	-	-	-	-	-	-	17.41	20.55	18.20	20.55	20.52	24.39
-	-	-	-	-	-	20.00	20.39	18.61	20.96	18.53	19.65	-	-
-	-	11.41	15.38	9.79	18.59	17.54	21.43	14.58	22.29	14.83	17.87	-	-
-	-	11.43	15.42	9.79	18.54	17.47	21.26	14.41	22.12	14.65	17.65	-	-
-	-	11.49	15.44	9.93	16.79	19.96	20.31	14.01	21.14	14.28	17.24	-	-
-	-	11.57	15.54	9.99	19.27	18.29	22.94	15.98	23.89	16.31	19.73	-	-
-	-	-	-	-	-	19.94	22.13	16.20	22.32	16.92	20.11	16.67	20.63
-	-	-	-	-	-	19.93	22.09	16.05	22.28	16.75	19.77	16.34	20.27
-	-	-	-	-	-	19.93	22.10	16.10	22.29	16.81	19.90	16.47	20.41
-	-	-	-	-	-	-	-	15.79	20.77	16.52	19.87	16.57	20.41
-	-	-	-	-	-	1,962.00	2,161.00	1,520.00	2,208.00	1,580.00	2,142.00	2,016.00	2,544.00
-	-	-	-	-	-	-	-	-	-	19.91	21.73	18.12	22.32
-	-	-	-	-	-	-	-	16.18	20.48	16.96	20.63	17.31	21.22

## Performance Records (continued)

Fund	Share Class	2004		2005		2006	
		Lowest redemption price	Highest issue price	Lowest redemption price	Highest issue price	Lowest redemption price	Highest issue price
		per share (cum div)	per share (cum div)	per share (cum div)	per share (cum div)	per share (cum div)	per share (cum div)
American Equity Fund	A, Acc, USD	—	—	—	—	—	—
American Equity Fund	A, Inc, USD	58.57	68.52	64.42	79.24	71.82	94.96
American Equity Fund	C, Inc, USD	36.61	37.35	39.98	47.33	44.01	56.13
American Equity Fund	F, Acc, USD	—	—	—	—	—	—
American Equity Fund	I, Acc, USD	—	—	—	—	—	—
American Equity Fund	I, Inc, USD	—	—	—	—	—	—
Asia Pacific Equity Fund	A, Acc, USD	—	—	—	—	—	—
Asia Pacific Equity Fund	A, Inc, USD	—	—	—	—	—	—
Asia Pacific Equity Fund	C, Inc, USD	—	—	—	—	—	—
Asia Pacific Equity Fund	F, Acc, USD	—	—	—	—	—	—
Asia Pacific Equity Fund	I, Acc, USD	—	—	—	—	—	—
Asia Pacific Equity Fund	I, Acc, USD	—	—	—	—	—	—
Asia Pacific Equity Fund	I, Acc, EUR	—	—	—	—	—	—
Asia Pacific Equity Fund	I, Inc, GBP	—	—	—	—	—	—
Asia Pacific Equity Fund	IX, Inc, USD	—	—	—	—	—	—
Asia Pacific Equity Fund	J, Acc, USD	—	—	—	—	—	—
Asia Pacific Equity Fund	S, Acc, USD	—	—	—	—	—	—
Asian Equity Fund	A, Acc, USD	—	—	—	—	—	—
Asian Equity Fund	A, Inc, USD	8.66	12.15	11.01	15.17	14.28	20.90
Asian Equity Fund	C, Inc, USD	12.06	16.30	15.36	20.43	20.12	28.04
Asian Equity Fund	F, Acc, USD	—	—	—	—	—	—
Asian Equity Fund	I, Acc, USD	—	—	—	—	—	—
Asian Equity Fund	J, Acc, USD	—	—	—	—	—	—
Asian Equity Fund	S, Acc, USD	—	—	—	—	—	—
EAFE Fund	A, Inc, USD	—	—	—	—	—	—
EAFE Fund	C, Inc, USD	—	—	—	—	—	—
EAFE Fund	C, Inc, USD	—	—	—	—	—	—
EAFE Fund	F, Acc, USD	—	—	—	—	—	—
EAFE Fund	S, Inc, USD	—	—	—	—	—	—
Emerging Markets Equity Fund	A, Acc, USD	—	—	—	—	—	—
Emerging Markets Equity Fund	C, Acc, USD	—	—	—	—	—	—
Emerging Markets Equity Fund	F, Acc, USD	—	—	—	—	—	—
Emerging Markets Equity Fund	I, Acc, USD	—	—	—	—	—	—
Emerging Markets Equity Fund	I, Acc, EUR	—	—	—	—	—	—
Emerging Markets Equity Fund	IX, Inc, USD	—	—	—	—	—	—
Emerging Markets Equity Fund	S, Acc, USD	—	—	—	—	—	—
Emerging Markets Equity Fund	S, Acc, EUR	—	—	—	—	—	—
Emerging Markets Equity Fund	S, Acc, GBP	—	—	—	—	—	—
Emerging Markets Equity Fund	S, Inc, AUD	—	—	—	—	—	—
Enhanced Global Energy Fund	A, Acc, USD	—	—	—	—	—	—
Enhanced Global Energy Fund	F, Acc, USD	—	—	—	—	—	—
Enhanced Global Energy Fund	I, Acc, USD	—	—	—	—	—	—
Enhanced Global Energy Fund	I, Inc, GBP, Hedged	—	—	—	—	—	—
Enhanced Global Energy Fund	IX, Inc, USD	—	—	—	—	—	—
Enhanced Global Energy Fund	S, Acc, USD	—	—	—	—	—	—
Enhanced Natural Resources Fund	A, Acc, USD	—	—	—	—	—	—
Enhanced Natural Resources Fund	A, Acc, EUR, Hedged	—	—	—	—	—	—
Enhanced Natural Resources Fund	C, Acc, USD	—	—	—	—	—	—
Enhanced Natural Resources Fund	F, Acc, USD	—	—	—	—	—	—
Enhanced Natural Resources Fund	G, Acc, USD	—	—	—	—	—	—
Enhanced Natural Resources Fund	GX, Acc, USD	—	—	—	—	—	—
Enhanced Natural Resources Fund	I, Acc, USD	—	—	—	—	—	—
Enhanced Natural Resources Fund	I, Acc, EUR, Hedged	—	—	—	—	—	—
Enhanced Natural Resources Fund	IX, Inc, USD	—	—	—	—	—	—
Enhanced Natural Resources Fund	J, Acc, USD	—	—	—	—	—	—
Enhanced Natural Resources Fund	S, Acc, USD	—	—	—	—	—	—



2007		2008		2009		2010		2011		2012		2013	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
–	–	9.15	19.26	8.63	15.99	14.22	17.36	13.12	19.25	14.04	17.70	15.73	19.82
87.00	106.30	42.74	89.88	40.28	74.64	66.41	81.06	61.31	89.97	65.66	82.75	73.57	92.76
52.92	62.33	25.67	54.29	24.14	44.46	39.39	48.16	36.03	53.12	38.39	48.46	42.83	53.60
19.02	23.11	9.27	19.53	8.73	16.15	14.34	17.52	13.21	19.41	14.13	17.81	15.81	19.90
–	–	9.21	19.27	8.71	16.27	14.54	17.81	13.59	19.82	14.64	18.41	16.48	20.96
18.40	22.04	8.91	18.63	8.39	15.67	13.90	17.02	12.96	18.91	13.96	17.55	15.72	20.01
–	–	–	–	–	–	18.34	26.11	19.27	27.82	21.37	26.70	23.57	28.72
–	–	–	–	–	–	18.34	26.10	19.25	27.79	21.15	26.42	23.15	28.20
–	–	–	–	–	–	18.33	25.90	19.00	27.47	20.96	26.06	22.90	27.84
–	–	–	–	–	–	18.34	26.10	19.27	27.81	21.33	26.61	23.50	28.62
–	–	–	–	–	–	18.34	26.25	24.52	27.42	–	–	–	–
–	–	–	–	–	–	–	–	14.68	20.53	16.39	20.59	18.26	22.32
–	–	–	–	–	–	–	–	–	–	19.68	23.05	20.56	24.31
–	–	–	–	–	–	–	–	–	–	18.03	21.72	20.03	23.97
–	–	–	–	–	–	–	–	–	–	19.95	20.91	18.54	22.66
–	–	–	–	–	–	–	–	–	–	–	–	19.59	23.52
–	–	–	–	–	–	18.35	26.31	19.76	28.29	22.18	28.01	24.96	30.59
–	–	7.70	19.72	7.95	15.97	14.12	20.15	15.13	21.33	16.69	20.43	18.10	21.61
18.29	34.78	11.60	29.78	11.79	23.67	20.86	29.76	22.29	31.43	24.48	29.97	26.45	31.57
25.34	46.32	15.95	41.17	16.33	32.62	28.75	40.89	30.50	43.14	33.47	40.80	36.00	42.88
18.81	35.36	11.85	30.48	12.22	24.52	21.66	30.89	23.16	32.67	25.51	31.19	27.60	32.92
–	–	7.73	19.72	7.99	16.17	14.37	20.60	15.61	21.92	17.27	21.33	18.97	22.72
–	–	–	–	–	–	–	–	–	–	–	–	19.73	23.01
–	–	–	–	–	–	–	–	–	–	19.86	20.32	18.16	21.81
17.95	23.66	9.34	20.95	8.53	14.62	11.93	15.93	12.15	17.08	12.63	15.93	15.40	19.10
18.01	22.76	9.18	20.87	8.38	11.95	–	–	–	–	–	–	–	–
–	–	15.59	34.43	8.38	11.95	–	–	–	–	–	–	–	–
18.02	23.56	9.33	20.95	8.60	14.76	12.18	16.34	12.43	17.50	12.96	16.34	15.82	19.61
–	–	–	–	13.95	24.23	19.63	26.50	20.17	28.14	20.81	26.53	25.45	31.86
–	–	–	–	–	–	–	–	13.99	20.46	15.12	18.38	16.16	19.50
–	–	–	–	–	–	–	–	13.94	20.45	14.95	18.08	15.82	19.02
–	–	–	–	–	–	–	–	13.97	20.46	15.05	18.26	16.03	19.31
–	–	–	–	–	–	–	–	14.06	20.46	15.29	18.70	16.51	19.98
–	–	–	–	–	–	–	–	–	–	–	–	20.00	22.08
–	–	–	–	–	–	–	–	–	–	20.00	21.15	18.69	22.62
–	–	–	–	–	–	–	–	14.12	20.47	15.44	18.99	16.85	20.45
–	–	–	–	–	–	–	–	20.00	20.37	20.47	23.95	21.37	25.34
–	–	–	–	–	–	–	–	–	–	17.33	20.47	19.11	22.95
–	–	–	–	–	–	–	–	17.53	20.05	18.09	21.57	20.52	25.73
–	–	–	–	–	–	18.58	20.92	15.99	22.26	15.60	18.00	15.56	17.53
–	–	–	–	–	–	20.00	21.29	15.98	22.44	15.56	17.98	15.46	17.38
–	–	–	–	–	–	18.62	21.06	16.26	22.43	15.92	18.32	15.97	18.07
–	–	–	–	–	–	19.81	20.13	15.50	21.62	15.17	17.47	15.19	17.17
–	–	–	–	–	–	–	–	–	–	19.98	20.50	19.37	21.74
–	–	–	–	–	–	18.66	21.25	16.62	23.04	16.37	18.77	16.57	18.88
–	–	–	–	–	–	18.14	23.31	18.15	24.29	18.22	21.32	17.02	19.83
–	–	–	–	–	–	19.90	22.13	17.09	23.03	16.97	19.91	15.70	18.35
–	–	–	–	–	–	20.00	25.92	25.51	26.26	–	–	–	–
–	–	–	–	–	–	20.00	23.43	18.11	24.33	18.13	21.23	16.86	19.67
–	–	–	–	–	–	20.00	21.61	16.85	22.67	16.90	19.78	15.78	18.39
–	–	–	–	–	–	–	–	–	–	19.91	21.97	18.52	21.59
–	–	–	–	–	–	18.19	23.45	18.37	24.49	18.53	21.64	17.45	20.26
–	–	–	–	–	–	19.90	22.32	17.35	23.26	17.30	20.25	16.15	18.78
–	–	–	–	–	–	–	–	–	–	19.89	20.36	17.89	20.77
–	–	–	–	–	–	–	–	–	–	–	–	20.00	20.42
–	–	–	–	–	–	18.34	24.51	19.38	25.87	19.68	22.93	18.78	21.70

# Performance Records (continued)

Fund	Share Class	2004		2005		2006	
		Lowest redemption price	Highest issue price	Lowest redemption price	Highest issue price	Lowest redemption price	Highest issue price
		per share (cum div)	per share (cum div)	per share (cum div)	per share (cum div)	per share (cum div)	per share (cum div)
European Equity Fund	A, Acc, USD	—	—	—	—	—	—
European Equity Fund	A, Acc, EUR	—	—	—	—	—	—
European Equity Fund	A, Inc, USD	237.76	315.26	286.20	357.82	341.72	456.12
European Equity Fund	C, Acc, USD	—	—	—	—	—	—
European Equity Fund	C, Inc, USD	35.09	44.88	42.45	50.96	50.18	64.23
European Equity Fund	D, Inc, USD	—	—	—	—	—	—
European Equity Fund	F, Acc, USD	—	—	—	—	—	—
European Equity Fund	I, Acc, USD	—	—	—	—	—	—
European Equity Fund	S, Acc, USD	—	—	—	—	—	—
Global Dynamic Fund	A, Acc, USD	—	—	72.89	86.98	82.64	109.13
Global Dynamic Fund	A, Inc, USD	—	—	72.88	87.05	82.69	108.74
Global Dynamic Fund	C, Inc, USD	—	—	20.00	20.47	20.05	25.44
Global Dynamic Fund	D, Inc, USD	—	—	—	—	—	—
Global Dynamic Fund	F, Acc, USD	—	—	—	—	—	—
Global Dynamic Fund	I, Acc, USD	—	—	—	—	—	—
Global Dynamic Fund	I, Inc, USD	—	—	—	—	—	—
Global Dynamic Fund	IX, Inc, USD	—	—	—	—	—	—
Global Dynamic Fund	S, Inc, USD	—	—	—	—	—	—
Global Dynamic Fund	Z, Inc, USD	—	—	—	—	—	—
Global Endurance Equity Fund	IX, Inc, USD	—	—	—	—	—	—
Global Endurance Equity Fund	S, Acc, USD	—	—	—	—	—	—
Global Energy Fund	A, Acc, USD	—	—	—	—	—	—
Global Energy Fund	A, Acc, EUR	—	—	—	—	—	—
Global Energy Fund	A, Acc, SGD, Hedged	—	—	—	—	—	—
Global Energy Fund	A, Inc, USD	109.20	167.26	146.58	284.13	238.85	319.71
Global Energy Fund	C, Acc, SGD	—	—	—	—	—	—
Global Energy Fund	C, Acc, SGD, Hedged	—	—	—	—	—	—
Global Energy Fund	C, Inc, USD	107.77	109.96	143.36	265.87	229.24	296.83
Global Energy Fund	F, Acc, USD	—	—	—	—	—	—
Global Energy Fund	F, Acc, EUR	—	—	—	—	—	—
Global Energy Fund	F, Acc, SGD	—	—	—	—	—	—
Global Energy Fund	F, Acc, SGD, Hedged	—	—	—	—	—	—
Global Energy Fund	F, Inc, GBP	—	—	—	—	—	—
Global Energy Fund	I, Acc, USD	—	—	—	—	—	—
Global Energy Fund	I, Acc, EUR	—	—	—	—	—	—
Global Energy Fund	I, Inc, USD	—	—	—	—	—	—
Global Energy Fund	IX, Inc, USD	—	—	—	—	—	—
Global Energy Fund	S, Acc, USD	—	—	—	—	—	—
Global Energy Fund	S, Inc, USD	—	—	—	—	—	—
Global Energy Long Short Fund	A, Acc, USD	—	—	—	—	—	—
Global Energy Long Short Fund	S, Acc, USD	—	—	—	—	—	—
Global Equity Fund	A, Acc, USD	—	—	174.58	207.56	195.13	260.14
Global Equity Fund	A, Acc, EUR	—	—	—	—	—	—
Global Equity Fund	A, Inc, USD	146.33	185.72	167.85	207.05	194.67	258.92
Global Equity Fund	C, Inc, USD	30.25	36.25	34.41	40.92	39.53	50.69
Global Equity Fund	D, Acc, USD	—	—	—	—	—	—
Global Equity Fund	D, Inc, USD	—	—	—	—	—	—
Global Equity Fund	F, Acc, USD	—	—	—	—	—	—
Global Equity Fund	I, Acc, USD	—	—	—	—	—	—
Global Equity Fund	I, Acc, USD	—	—	—	—	—	—
Global Equity Fund	I, Acc, EUR	—	—	—	—	—	—
Global Equity Fund	I, Inc, USD	—	—	—	—	—	—
Global Equity Fund	IX, Inc, USD	—	—	—	—	—	—
Global Equity Fund	S, Acc, USD	—	—	—	—	—	—
Global Equity Fund	S, Inc, USD	—	—	—	—	—	—

2007		2008		2009		2010		2011		2012		2013	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
–	–	8.16	19.94	7.55	12.29	10.40	14.86	10.97	16.46	11.73	15.57	15.49	21.10
–	–	–	–	19.33	21.16	19.46	25.18	18.72	25.44	21.48	26.92	26.87	35.06
413.66	561.08	204.08	504.80	183.96	332.79	251.71	359.48	265.03	397.55	280.52	372.43	369.08	501.04
–	–	–	–	–	–	–	–	–	–	–	–	19.44	20.70
60.33	78.88	29.45	73.32	26.81	48.27	36.41	51.83	38.01	57.20	40.38	53.40	53.10	71.73
–	–	198.93	494.13	180.50	325.58	245.79	350.25	257.50	387.08	273.19	361.70	359.69	486.22
19.14	25.95	9.46	23.41	8.71	15.76	12.01	17.13	12.63	18.95	13.48	17.88	17.78	24.17
–	–	–	–	–	–	–	–	–	–	–	–	19.76	26.30
–	–	–	–	–	–	–	–	–	–	–	–	19.49	26.32
100.34	138.53	53.06	117.80	51.51	84.49	74.33	94.40	77.74	105.05	86.43	104.16	103.77	130.55
99.98	137.84	52.71	117.14	51.13	83.86	73.76	93.68	77.16	104.25	85.79	103.38	102.99	129.22
23.96	31.63	12.40	27.78	12.01	19.56	17.10	21.61	17.66	23.97	19.50	23.37	23.28	28.99
–	–	–	–	–	–	–	–	17.42	23.49	19.30	23.18	23.09	28.87
17.93	23.37	8.96	19.93	8.69	14.24	12.51	15.87	13.05	17.65	14.49	17.44	17.38	21.81
–	–	8.97	19.80	8.73	14.41	12.73	16.23	13.46	18.12	15.06	18.24	18.18	23.08
–	–	–	–	–	–	–	–	18.52	24.88	20.72	25.10	25.02	31.41
–	–	–	–	–	–	–	–	–	–	20.00	20.72	20.64	26.21
–	–	10.52	23.00	10.06	16.74	14.66	18.78	15.52	20.81	17.14	20.86	20.74	26.13
–	–	–	–	–	–	–	–	17.99	24.19	20.07	24.25	24.17	30.35
–	–	–	–	–	–	–	–	–	–	19.70	20.12	19.93	25.27
–	–	–	–	–	–	–	–	–	–	20.00	20.63	20.44	26.16
–	–	9.13	25.54	10.11	18.47	15.33	19.40	14.17	22.58	14.86	19.43	16.60	20.29
–	–	7.29	16.41	8.05	12.35	11.93	14.62	10.70	15.94	11.89	14.57	12.74	15.05
–	–	–	–	–	–	–	–	13.92	21.72	14.37	18.88	16.01	19.52
252.66	405.31	161.45	451.81	178.90	326.74	269.77	341.32	249.34	397.45	261.04	341.39	291.67	356.50
–	–	–	–	–	–	–	–	19.11	20.35	–	–	–	–
–	–	–	–	–	–	–	–	12.94	20.24	13.78	17.51	–	–
240.95	370.37	151.65	425.82	167.69	304.86	251.88	317.43	230.58	368.90	240.52	315.33	267.13	325.05
18.73	29.20	11.63	32.57	12.88	23.49	19.49	24.62	17.96	28.66	18.81	24.62	20.99	25.62
–	–	–	–	–	–	20.00	21.91	16.00	23.87	17.76	21.77	19.00	22.41
–	–	–	–	–	–	–	–	19.11	20.35	–	–	–	–
–	–	–	–	–	–	–	–	12.97	20.25	13.38	17.58	14.88	18.13
–	–	–	–	–	–	19.94	22.08	16.09	24.61	16.71	21.47	18.63	22.11
–	–	9.20	25.47	10.22	18.77	15.68	19.95	14.68	23.29	15.50	20.21	17.45	21.45
–	–	7.28	16.47	8.06	12.45	12.06	14.90	10.98	16.26	12.29	15.01	13.26	15.75
17.68	24.33	9.73	27.12	10.76	19.76	16.28	20.71	15.12	24.00	15.78	20.57	17.62	21.67
–	–	–	–	–	–	–	–	–	–	19.93	20.79	19.76	24.29
–	–	–	–	–	–	–	–	17.90	28.28	19.03	24.74	21.59	26.67
–	–	11.62	32.22	8.93	20.56	19.12	24.17	–	–	–	–	–	–
–	–	–	–	–	–	–	–	16.69	21.54	16.17	18.37	16.80	17.40
–	–	–	–	–	–	–	–	20.30	26.04	19.87	22.42	20.08	22.60
236.96	318.22	123.74	278.09	117.35	197.87	174.62	220.89	181.37	241.54	199.92	237.07	235.51	297.47
187.13	205.42	98.81	188.80	92.87	137.94	133.26	168.35	134.99	170.39	159.97	182.28	178.41	215.87
235.78	316.74	123.12	274.92	116.42	196.32	173.15	219.02	179.85	239.50	198.25	235.08	233.52	294.82
48.00	61.57	24.57	55.59	23.25	38.98	34.25	43.17	35.24	47.08	38.66	45.65	45.34	56.84
–	–	119.81	270.57	113.46	190.60	167.71	211.62	173.11	231.03	190.18	224.91	223.39	280.76
–	–	119.23	269.19	112.91	189.68	166.89	210.60	172.27	229.91	189.27	223.81	222.30	279.40
19.19	25.61	9.96	22.43	9.44	15.89	14.01	17.71	14.52	19.35	15.98	18.93	18.81	23.72
–	–	8.81	19.78	8.42	11.91	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–	19.17	20.87	20.74	26.44
–	–	7.03	13.30	–	–	–	–	–	–	–	–	–	–
18.13	23.38	9.14	20.41	8.59	14.60	12.84	16.32	13.42	17.80	14.76	17.60	17.49	22.10
–	–	–	–	–	–	–	–	–	–	19.98	20.72	20.59	26.23
–	–	–	–	–	–	–	–	17.46	21.05	19.48	23.33	23.19	29.82
–	–	14.18	31.37	13.15	18.64	–	–	–	–	–	–	–	–

# Performance Records (continued)

Fund	Share Class	2004		2005		2006	
		Lowest redemption price	Highest issue price	Lowest redemption price	Highest issue price	Lowest redemption price	Highest issue price
		per share (cum div)	per share (cum div)	per share (cum div)	per share (cum div)	per share (cum div)	per share (cum div)
Global Franchise Fund	A, Acc, USD	—	—	—	—	—	—
Global Franchise Fund	A, Acc, CHF, Hedged	—	—	—	—	—	—
Global Franchise Fund	A, Acc, EUR	—	—	—	—	—	—
Global Franchise Fund	A, Acc, SGD, Hedged	—	—	—	—	—	—
Global Franchise Fund	A, Inc, USD	—	—	—	—	—	—
Global Franchise Fund	A, Inc-2, USD	—	—	—	—	—	—
Global Franchise Fund	C, Acc, USD	—	—	—	—	—	—
Global Franchise Fund	C, Inc, USD	—	—	—	—	—	—
Global Franchise Fund	C, Inc-2, USD	—	—	—	—	—	—
Global Franchise Fund	C, Inc-2, AUD, Hedged (IRD)	—	—	—	—	—	—
Global Franchise Fund	C, Inc-2, ZAR, Hedged (IRD)	—	—	—	—	—	—
Global Franchise Fund	F, Acc, USD	—	—	—	—	—	—
Global Franchise Fund	F, Inc, USD	—	—	—	—	—	—
Global Franchise Fund	F, Inc-2, USD	—	—	—	—	—	—
Global Franchise Fund	I, Acc, USD	—	—	—	—	—	—
Global Franchise Fund	I, Inc, USD	—	—	—	—	—	—
Global Franchise Fund	IX, Inc, USD	—	—	—	—	—	—
Global Franchise Fund	J, Acc, USD	—	—	—	—	—	—
Global Franchise Fund	S, Acc, USD	—	—	—	—	—	—
Global Franchise Fund	S, Inc, USD	—	—	—	—	—	—
Global Gold Fund	A, Acc, USD	—	—	—	—	—	—
Global Gold Fund	A, Inc, USD	26.75	40.30	26.43	46.18	41.97	65.14
Global Gold Fund	C, Inc, USD	—	—	26.25	43.87	40.95	61.15
Global Gold Fund	F, Acc, USD	—	—	—	—	—	—
Global Gold Fund	I, Acc, USD	—	—	—	—	—	—
Global Gold Fund	I, Acc, GBP	—	—	—	—	—	—
Global Gold Fund	IX, Inc, USD	—	—	—	—	—	—
Global Gold Fund	S, Inc, USD	—	—	—	—	—	—
Global Growth Fund	A, Inc, USD	22.32	27.49	24.91	30.36	27.89	36.56
Global Growth Fund	C, Inc, USD	15.49	18.50	17.21	20.07	19.06	23.93
Global Growth Fund	D, Inc, USD	—	—	—	—	—	—
Global Growth Fund	I, Inc, USD	15.90	18.67	17.81	20.70	20.09	25.08
Global Growth Fund	Z, Inc, USD	15.53	18.77	17.40	20.80	19.56	25.17
Global Natural Resources Fund	A, Acc, USD	—	—	—	—	—	—
Global Natural Resources Fund	A, Acc, CHF, Hedged	—	—	—	—	—	—
Global Natural Resources Fund	A, Acc, HKD	—	—	—	—	—	—
Global Natural Resources Fund	A, Acc, SGD, Hedged	—	—	—	—	—	—
Global Natural Resources Fund	A, Inc, USD	—	—	—	—	—	—
Global Natural Resources Fund	A, Inc, HKD	—	—	—	—	—	—
Global Natural Resources Fund	C, Acc, SGD	—	—	—	—	—	—
Global Natural Resources Fund	C, Acc, SGD, Hedged	—	—	—	—	—	—
Global Natural Resources Fund	C, Inc, USD	—	—	—	—	—	—
Global Natural Resources Fund	F, Acc, USD	—	—	—	—	—	—
Global Natural Resources Fund	F, Acc, SGD	—	—	—	—	—	—
Global Natural Resources Fund	F, Acc, SGD, Hedged	—	—	—	—	—	—
Global Natural Resources Fund	I, Acc, USD	—	—	—	—	—	—
Global Natural Resources Fund	I, Acc, EUR	—	—	—	—	—	—
Global Natural Resources Fund	I, Acc, GBP	—	—	—	—	—	—
Global Natural Resources Fund	IX, Inc, USD	—	—	—	—	—	—
Global Natural Resources Fund	S, Acc, USD	—	—	—	—	—	—
Global Opportunity Equity Fund	A, Inc, USD	—	—	—	—	—	—
Global Opportunity Equity Fund	I, Acc, USD	—	—	—	—	—	—
Global Opportunity Equity Fund	I, Inc, USD	—	—	—	—	—	—
Global Opportunity Equity Fund	IX, Inc, USD	—	—	—	—	—	—
Global Opportunity Equity Fund	S, Inc, USD	—	—	—	—	—	—

2007		2008		2009		2010		2011		2012		2013	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	19.68	24.87	22.29	26.43	25.38	28.97	27.89	32.52	32.12	37.36
-	-	-	-	-	-	-	-	-	-	-	-	19.90	22.22
-	-	-	-	-	-	-	-	-	-	19.69	20.55	20.05	23.22
-	-	-	-	-	-	-	-	-	-	19.80	20.22	19.97	23.16
-	-	-	-	19.68	24.88	22.29	26.44	25.28	28.86	27.58	32.16	31.76	36.81
-	-	-	-	-	-	-	-	-	-	-	-	20.00	20.34
-	-	-	-	19.60	21.57	19.25	22.74	21.77	24.79	23.71	27.40	27.06	31.20
-	-	-	-	19.60	21.54	19.19	22.65	21.68	24.68	23.62	27.30	26.95	31.07
-	-	-	-	-	-	-	-	-	-	-	-	20.00	20.33
-	-	-	-	-	-	-	-	-	-	-	-	20.32	20.34
-	-	-	-	-	-	-	-	-	-	-	-	203.59	203.89
-	-	-	-	19.55	24.67	22.07	26.13	25.05	28.56	27.43	31.85	31.46	36.45
-	-	-	-	19.55	24.67	22.07	26.14	25.05	26.66	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	20.00	20.33
-	-	-	-	19.68	24.97	22.45	26.73	25.75	29.44	28.51	33.54	33.14	38.87
-	-	-	-	19.68	24.97	22.07	26.14	25.37	29.00	27.62	32.51	32.05	37.21
-	-	-	-	-	-	-	-	-	-	19.81	20.23	19.98	23.43
-	-	-	-	-	-	-	-	-	-	-	-	19.75	21.68
-	-	-	-	19.69	25.09	22.65	27.09	26.19	29.99	29.21	34.65	34.25	40.49
-	-	-	-	19.68	25.09	22.49	26.90	25.45	29.15	27.67	32.84	32.11	36.10
18.33	24.42	7.49	24.70	11.07	22.51	17.47	29.62	22.36	29.61	18.03	26.17	11.50	21.55
50.25	83.68	26.99	88.94	39.86	81.05	62.91	106.69	80.58	106.70	64.98	94.30	41.46	77.65
49.21	77.73	25.78	85.38	38.02	76.80	59.54	100.34	75.18	99.78	60.45	87.93	38.25	71.90
19.13	30.87	9.99	32.92	14.75	29.97	23.25	39.37	29.67	39.31	23.91	34.72	15.22	28.54
-	-	7.54	24.74	11.16	22.88	17.79	30.40	23.19	30.61	18.76	27.16	12.10	22.55
-	-	-	-	-	-	-	-	-	-	-	-	14.99	20.00
-	-	-	-	-	-	-	-	-	-	18.86	20.00	10.51	19.59
-	-	9.92	32.34	14.56	30.09	23.36	40.22	30.87	40.65	24.87	35.91	16.09	29.84
33.15	45.18	17.56	38.50	17.06	27.60	24.24	30.85	30.27	34.30	-	-	-	-
22.49	29.43	11.72	25.91	11.35	18.23	15.93	20.17	19.76	22.36	-	-	-	-
-	-	12.34	27.19	11.97	19.27	16.88	21.41	20.99	23.76	-	-	-	-
23.93	31.11	12.81	27.90	12.41	20.24	17.76	22.71	22.26	25.26	-	-	-	-
23.32	31.21	12.46	27.19	12.10	19.65	17.26	22.01	21.63	24.52	-	-	-	-
-	-	4.55	11.97	5.42	10.11	9.00	13.25	9.40	14.19	9.21	11.92	8.72	10.70
-	-	-	-	-	-	-	-	-	-	18.93	21.97	17.45	21.46
-	-	-	-	-	-	-	-	70.36	103.79	68.71	88.82	65.04	79.80
-	-	-	-	-	-	-	-	14.56	21.61	14.09	18.29	13.27	16.31
-	-	4.54	11.97	5.42	10.09	9.00	13.25	9.39	14.19	9.21	11.91	8.72	10.70
-	-	-	-	-	-	-	-	70.49	103.85	68.91	89.15	67.22	80.08
-	-	-	-	-	-	-	-	18.91	20.31	-	-	-	-
-	-	-	-	-	-	-	-	13.66	20.30	13.36	17.10	-	-
-	-	4.52	11.94	5.38	9.95	8.84	12.95	9.14	13.85	8.91	11.55	8.37	10.30
-	-	4.54	11.97	5.41	10.06	8.96	13.17	9.33	14.11	9.13	11.82	8.63	10.60
-	-	-	-	-	-	-	-	18.92	20.31	-	-	-	-
-	-	-	-	-	-	-	-	13.68	20.31	13.22	17.17	12.42	15.28
-	-	4.63	12.03	5.54	10.37	9.29	13.75	9.82	14.77	9.69	12.50	9.27	11.33
-	-	18.86	21.20	21.00	34.42	33.81	49.79	35.69	51.27	37.20	45.35	33.98	41.09
-	-	-	-	-	-	-	-	-	-	-	-	19.39	20.88
-	-	-	-	-	-	-	-	-	-	19.88	20.65	17.40	21.24
-	-	4.61	12.03	5.53	10.43	9.38	13.97	10.05	15.04	9.97	12.83	9.63	11.73
-	-	-	-	-	-	19.74	20.36	19.41	21.99	21.39	24.92	24.52	28.25
-	-	-	-	-	-	-	-	-	-	18.41	21.20	20.87	24.33
-	-	-	-	-	-	19.74	20.37	19.55	22.11	21.42	25.18	24.74	28.54
-	-	-	-	-	-	-	-	-	-	19.75	20.25	19.93	23.23
-	-	-	-	-	-	19.73	20.38	19.66	22.24	21.44	25.41	24.75	28.77

## Performance Records (continued)

Fund	Share Class	2004		2005		2006	
		Lowest redemption price	Highest issue price	Lowest redemption price	Highest issue price	Lowest redemption price	Highest issue price
		per share (cum div)	per share (cum div)	per share (cum div)	per share (cum div)	per share (cum div)	per share (cum div)
Global Strategic Equity Fund	A, Acc, USD	—	—	—	—	—	—
Global Strategic Equity Fund	A, Acc, EUR	—	—	—	—	—	—
Global Strategic Equity Fund	A, Inc, USD	52.24	72.61	66.22	84.25	80.25	106.65
Global Strategic Equity Fund	C, Inc, USD	48.34	63.64	61.36	74.91	73.28	94.08
Global Strategic Equity Fund	D, Inc, USD	—	—	—	—	—	—
Global Strategic Equity Fund	F, Acc, USD	—	—	—	—	—	—
Global Strategic Equity Fund	I, Acc, USD	—	—	—	—	—	—
Global Strategic Equity Fund	I, Inc, USD	—	—	—	—	—	—
Global Strategic Equity Fund	IX, Inc, USD	—	—	—	—	—	—
Global Strategic Equity Fund	S, Inc, USD	—	—	—	—	—	—
Global Value Equity Fund	A, Acc, USD	—	—	—	—	—	—
Global Value Equity Fund	C, Acc, USD	—	—	—	—	—	—
Global Value Equity Fund	F, Acc, USD	—	—	—	—	—	—
Global Value Equity Fund	I, Acc, USD	—	—	—	—	—	—
Global Value Equity Fund	IX, Inc, USD	—	—	—	—	—	—
Global Value Equity Fund	S, Acc, USD	—	—	—	—	—	—
Japan Equity Fund	A, Acc, USD	—	—	—	—	—	—
Japan Equity Fund	A, Inc, USD	15.96	20.90	17.94	27.08	22.59	30.41
Japan Equity Fund	C, Inc, USD	5.44	6.88	6.08	8.76	7.51	9.72
Japan Equity Fund	F, Acc, USD	—	—	—	—	—	—
Japan Equity Fund	S, Inc, USD	—	—	—	—	—	—
Latin American Equity Fund	A, Acc, USD	—	—	—	—	—	—
Latin American Equity Fund	C, Acc, USD	—	—	—	—	—	—
Latin American Equity Fund	F, Acc, USD	—	—	—	—	—	—
Latin American Equity Fund	I, Acc, USD	—	—	—	—	—	—
Latin American Equity Fund	IX, Inc, USD	—	—	—	—	—	—
Latin American Smaller Companies Fund	A, Acc, USD	—	—	—	—	—	—
Latin American Smaller Companies Fund	C, Acc, USD	—	—	—	—	—	—
Latin American Smaller Companies Fund	F, Acc, USD	—	—	—	—	—	—
Latin American Smaller Companies Fund	I, Acc, USD	—	—	—	—	—	—
Latin American Smaller Companies Fund	IX, Acc, USD	—	—	—	—	—	—
Middle East & North Africa Fund	A, Acc, USD	—	—	—	—	—	—
Middle East & North Africa Fund	F, Acc, USD	—	—	—	—	—	—
Middle East & North Africa Fund	I, Acc, USD	—	—	—	—	—	—
Middle East & North Africa Fund	S, Acc, USD	—	—	—	—	—	—
Pan European Equity Fund	A, Acc, EUR	—	—	41.91	69.44	64.24	83.45
Pan European Equity Fund	A, Inc, EUR	—	—	56.68	69.82	64.58	83.30
Pan European Equity Fund	C, Inc, USD	—	—	—	—	—	—
Pan European Equity Fund	F, Acc, USD	—	—	—	—	—	—
U.K. Equity Fund	A, Acc, GBP	—	—	—	—	—	—
U.K. Equity Fund	A, Inc, GBP	38.05	43.89	43.00	55.98	51.40	63.32
U.K. Equity Fund	C, Inc, GBP	—	—	40.76	51.35	48.75	57.98
U.K. Equity Fund	C, Inc, USD	—	—	—	—	—	—
U.K. Equity Fund	F, Acc, GBP	—	—	—	—	—	—
U.K. Equity Fund	F, Acc, USD	—	—	—	—	—	—
U.K. Equity Fund	I, Acc, USD	—	—	—	—	—	—
U.K. Equity Fund	I, Acc, EUR	—	—	—	—	—	—
U.K. Equity Fund	S, Acc, GBP	—	—	—	—	—	—
Dynamic Commodities Fund	S, Acc, USD	—	—	—	—	—	—

2007		2008		2009		2010		2011		2012		2013	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
17.80	23.46	8.95	20.60	8.16	13.93	12.10	15.26	12.21	16.75	13.81	16.71	16.55	21.19
13.76	15.08	7.16	13.98	6.47	9.74	9.39	11.62	9.26	11.87	10.91	12.68	12.60	15.44
96.59	128.56	49.05	112.99	44.52	75.92	65.76	82.99	66.39	91.05	75.13	90.87	90.05	115.22
87.73	112.14	43.81	101.81	39.83	67.39	58.23	73.13	58.06	79.98	65.28	78.52	77.78	98.56
–	–	47.96	110.95	43.65	74.04	64.11	80.67	64.25	88.34	72.42	87.30	86.49	110.04
19.02	25.10	9.64	22.14	8.78	14.92	12.92	16.28	12.98	17.83	14.64	17.67	17.50	22.30
–	–	8.68	19.93	7.94	13.62	11.88	15.06	12.13	16.57	13.81	16.79	16.64	21.49
17.79	23.47	9.01	20.62	8.11	13.93	12.03	15.25	12.26	16.75	13.87	16.86	16.71	21.40
–	–	–	–	–	–	–	–	–	–	19.98	20.83	20.64	26.66
–	–	10.02	22.70	8.86	15.34	13.21	16.82	13.50	18.39	15.20	18.58	18.42	23.61
–	–	–	–	–	–	–	–	19.86	20.90	19.61	22.43	22.24	27.56
–	–	–	–	–	–	–	–	19.84	20.90	19.51	22.20	22.00	27.02
–	–	–	–	–	–	–	–	19.85	20.90	19.56	22.31	22.12	27.30
–	–	–	–	–	–	–	–	19.87	20.90	19.70	22.65	22.47	28.11
–	–	–	–	–	–	–	–	–	–	19.98	20.60	20.43	25.54
–	–	–	–	–	–	–	–	19.88	20.91	19.79	22.87	22.69	28.64
18.70	21.27	9.52	19.56	8.14	11.86	10.51	12.62	–	–	–	–	–	–
25.29	31.26	12.90	26.53	11.03	16.50	14.60	17.53	–	–	–	–	–	–
8.33	9.96	4.19	8.68	3.58	5.35	4.71	5.63	–	–	–	–	–	–
18.90	23.20	9.53	19.70	8.14	12.05	10.65	12.76	–	–	–	–	–	–
–	–	10.31	20.88	8.65	12.89	11.36	13.05	–	–	–	–	–	–
–	–	–	–	–	–	17.26	24.92	16.48	24.74	17.84	21.66	17.70	22.75
–	–	–	–	–	–	19.64	21.24	13.91	21.04	14.96	18.21	14.67	18.94
–	–	–	–	–	–	17.25	24.86	16.37	24.66	17.67	21.48	17.45	22.47
–	–	–	–	–	–	19.68	21.27	14.17	21.14	15.41	18.70	15.43	19.76
–	–	–	–	–	–	–	–	–	–	20.00	21.34	17.57	22.52
–	–	–	–	–	–	–	–	–	–	20.00	26.24	20.96	28.50
–	–	–	–	–	–	–	–	–	–	19.95	24.10	19.12	26.12
–	–	–	–	–	–	–	–	–	–	20.01	26.18	20.85	28.41
–	–	–	–	–	–	–	–	–	–	20.01	26.35	21.14	28.66
–	–	–	–	–	–	–	–	–	–	–	–	19.09	20.89
–	–	10.82	14.50	9.72	16.77	14.59	17.31	12.83	17.90	13.14	15.55	–	–
–	–	10.79	14.47	9.69	16.64	14.46	17.16	12.68	17.73	12.98	15.36	–	–
–	–	7.85	14.55	7.09	11.05	–	–	–	–	–	–	–	–
–	–	10.91	14.58	9.85	17.27	15.13	18.40	13.94	19.04	14.32	17.01	–	–
74.92	91.61	38.44	78.16	35.54	51.25	–	–	–	–	–	–	–	–
74.40	91.45	38.17	77.61	34.67	49.99	–	–	–	–	–	–	–	–
33.15	35.96	14.28	34.24	13.09	22.25	–	–	–	–	–	–	–	–
27.72	31.01	12.05	28.66	11.32	16.26	–	–	–	–	–	–	–	–
9.66	21.05	6.01	10.37	6.13	8.97	8.26	10.58	8.74	10.95	9.49	11.19	11.13	13.84
54.70	67.52	35.79	61.75	35.71	52.22	47.21	60.48	49.54	62.02	52.93	62.45	62.10	76.06
52.02	62.01	33.76	58.44	33.88	49.24	44.62	56.96	46.74	58.73	50.04	58.80	58.46	71.55
110.64	119.81	49.95	113.82	47.01	69.06	–	–	–	–	–	–	–	–
9.63	11.71	6.34	10.94	6.50	8.80	–	–	–	–	–	–	–	–
20.62	23.03	9.35	21.46	8.94	15.73	12.77	17.58	14.21	18.91	15.24	19.04	18.89	23.90
–	–	–	–	–	–	–	–	16.17	20.60	17.48	21.97	21.81	27.92
–	–	19.40	21.46	18.15	24.65	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	16.74	20.62	18.52	20.96	–	–
–	–	–	–	–	–	–	–	19.90	20.17	18.20	21.61	17.50	20.36



# Investment objectives and policy

## Money Sub-Funds

### Euro Money Fund

The Sub-Fund aims to give holders of the relevant Shares access to income at wholesale Eurocurrency market interest rates in Euro. This Sub-Fund is a short term money market fund and while the Sub-Fund aims to preserve capital, this is not guaranteed.

The Sub-Fund normally comprises deposits repayable within six months and other short-term financial instruments available on the Eurocurrency markets and on the relevant domestic markets (where interest is earned free of withholding tax) having a life to maturity of less than twelve months. The average life to maturity of the deposits is generally unlikely to exceed ninety days. The Sub-Fund's portfolio consists of short-term deposits placed in the Eurocurrency inter-bank markets (maximum maturity six months) and certificates of deposit and other negotiable money market instruments (including bank acceptances, commercial paper, liquid short-term debt securities including treasury bills, bonds, floating rate notes and other debt securities) (maximum maturity twelve months) and short-term fixed interest securities. For the purposes of efficient portfolio management, the Sub-Fund may hold or engage in repurchase agreements and securities lending in respect of assets held by the Sub-Fund. However, when, in the opinion of the Investment Manager, interest rates either appear or are judged stable or likely to rise, a shorter average life to maturity may be selected and the converse may apply when there is a prospect of a general fall in interest rates.

A conservative and rigorous approach to credit assessment is adopted and specific limits are established for each bank and institution with which deposits in respect of the Sub-Fund are made.

Although the investments comprising the Sub-Fund are usually denominated in Euro, investments may be made which are denominated in another currency provided that a forward currency sale into the relevant currency of the principal amount of the investment, plus the expected interest to maturity, is undertaken. In this way, advantage may be taken of opportunities to maximise the return in a particular currency, whilst adhering to the principle that there should be no currency risk outside the currency of denomination within the Sub-Fund.

The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward contracts and for efficient portfolio management purposes only.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute 'borrowings' for the purpose of this restriction.

### Sterling Money Fund

The Sub-Fund aims to give holders of the relevant Shares access to income at wholesale Eurocurrency market interest rates in Sterling. This Sub-Fund is a short term money market fund and while the Sub-Fund aims to preserve capital, this is not guaranteed.

The Sub-Fund normally comprises deposits repayable within six months and other short-term financial instruments available on the Eurocurrency markets and on the relevant domestic markets (where interest is earned free of withholding tax) having a life to maturity of less than twelve months. The average life to maturity of the deposits is generally unlikely to exceed ninety days. The Sub-Fund's portfolio consists of short-term deposits placed in the Eurocurrency inter-bank markets (maximum maturity six months) and certificates of deposit and other negotiable money market instruments (including bank acceptances, commercial paper, liquid short-term debt securities including treasury bills, bonds, floating rate notes and other debt securities) (maximum maturity twelve months) and short-term fixed interest securities. For the purposes of efficient portfolio management, the Sub-Fund may hold or engage in repurchase agreements and securities lending in respect of assets held by the Sub-Fund. However, when, in the opinion of the Investment Manager, interest rates either appear or are judged stable or likely to rise, a shorter average life to maturity may be selected and the converse may apply when there is a prospect of a general fall in interest rates.

A conservative and rigorous approach to credit assessment is adopted and specific limits are established for each bank and institution with which deposits in respect of the Sub-Fund are made.

Although the investments comprising the Sub-Fund are usually denominated in Sterling, investments may be made which are denominated in another currency provided that a forward currency sale into the relevant currency of the principal amount of the investment, plus the expected interest to maturity, is undertaken. In this way, advantage may be taken of opportunities to maximise the return in a particular currency, whilst adhering to the principle that there should be no currency risk outside the currency of denomination within the Sub-Fund.

The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward contracts and for efficient portfolio management purposes only.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute 'borrowings' for the purpose of this restriction.

### U.S. Dollar Money Fund

The Sub-Fund aims to give holders of the relevant Shares access to income at wholesale Eurocurrency market interest rates in U.S. Dollars. This Sub-Fund is a short term money market fund and while the Sub-Fund aims to preserve capital, this is not guaranteed.

The Sub-Fund normally comprises deposits repayable within six months and other short-term financial instruments available on the Eurocurrency markets and on the relevant domestic markets (where interest is earned free of withholding tax) having a life to maturity of less than twelve months. The average life to maturity of the deposits is generally unlikely to exceed ninety days. The Sub-Fund's portfolio consists of short-term deposits placed in the Eurocurrency inter-bank markets (maximum maturity six months) and certificates of deposit and other negotiable money market instruments



(including bank acceptances, commercial paper, liquid short-term debt securities including treasury bills, bonds, floating rate notes and other debt securities) (maximum maturity twelve months) and short-term fixed interest securities. For the purposes of efficient portfolio management, the Sub-Fund may hold or engage in repurchase agreements and securities lending in respect of assets held by the Sub-Fund. However, when, in the opinion of the Investment Manager, interest rates either appear or are judged stable or likely to rise, a shorter average life to maturity may be selected and the converse may apply when there is a prospect of a general fall in interest rates.

A conservative and rigorous approach to credit assessment is adopted and specific limits are established for each bank and institution with which deposits in respect of the Sub-Fund are made.

Although the investments comprising the Sub-Fund are usually denominated in U.S. Dollars, investments may be made which are denominated in another currency provided that a forward currency sale into the relevant currency of the principal amount of the investment, plus the expected interest to maturity, is undertaken. In this way, advantage may be taken of opportunities to maximise the return in a particular currency, whilst adhering to the principle that there should be no currency risk outside the currency of denomination within the Sub-Fund.

The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward contracts and for efficient portfolio management purposes only.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute 'borrowings' for the purpose of this restriction.

## Multi-Currency Sub-Funds

### Emerging Markets Currency Alpha Fund

The Sub-Fund aims to provide long-term absolute returns, from actively managed positions in emerging market currencies (although other currencies may also be used from time to time).

The Sub-Fund will invest in liquid and less liquid currencies by taking long and short positions. Less liquid currencies typically have lower trading volumes. Accordingly, it may take longer for the Sub-Fund to liquidate its positions in relation to these currencies without negatively impacting the prices available in the market. As at the date of the Prospectus the Sub-Fund's positions in relation to less liquid currencies do not make up a significant proportion of its portfolio. The Sub-Fund may also invest in currency futures and forward contracts, credit linked notes as well as in swap and option contracts relating to debt securities or currencies. Within a particular currency, investments may also be held in the form of bank deposits, certificates of deposit, fixed and floating rate notes and bonds or other short-term maturity instruments. Interest-bearing securities purchased will be those issued by governments, governmental agencies, supranational institutions, companies and other institutions.

The Sub-Fund will be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes.

### Emerging Markets Currency Fund

The Sub-Fund aims to provide income and generate capital gains over the long-term, primarily through investment in both liquid and illiquid emerging market currencies accessed via currency forwards, currency swaps, non-deliverable forwards, money market instruments, bonds, cash deposits and exchange traded and over the counter derivatives.

The Sub-Fund will primarily invest in a diversified portfolio of Investment Grade and Non-Investment Grade debt securities either issued by companies which have their registered office in emerging markets or which are issued or guaranteed by governments, government agencies or supranational bodies of those countries.

The Sub-Fund will be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

### Managed Currency Fund

The Sub-Fund is designed to protect and to maximise the value of liquid assets in terms of their international purchasing power, through the management and diversification of currency exposure. The composition of the portfolio is determined by a continuing analysis of the financial, economic, political and other factors affecting international exchange rates. Investments are made mostly in the world's major currencies and held principally in bank deposits or short-term monetary instruments.

The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward contracts and for efficient portfolio management purposes only.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute 'borrowings' for the purpose of this restriction.

## Bond Sub-Funds

### Asia Local Currency Bond Fund

The Sub-Fund aims to provide income with the opportunity for long-term capital growth primarily through investment in a regionally diversified portfolio of debt securities (e.g. bonds) issued by Asian Borrowers and derivatives which offer exposure to such debt securities. These securities will be primarily denominated in the currencies of Asian market countries.

The Sub-Fund may invest in Investment Grade and Non-Investment Grade debt securities and derivatives which offer exposure to such debt securities.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

## Investment objectives and policy (continued)

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund will be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes (which, in the case of the Sub-Fund's use of foreign exchange forward contracts, may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency).

### Emerging Markets Blended Debt Fund

The Sub-Fund aims to provide income and generate capital gains over the long-term, primarily through investment in a diversified portfolio of debt securities (e.g. bonds) issued by Emerging Markets Borrowers and derivatives which offer exposure to such debt securities. These securities may be denominated in either local currencies or hard currencies (globally traded major currencies).

The Sub-Fund will primarily invest in a diversified portfolio of Investment Grade and Non-Investment Grade debt securities and derivatives which offer exposure to such debt securities.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The Sub-Fund will be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes (which, in the case of the Sub-Fund's use of foreign exchange forward contracts, may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency).

For any Dynamic Currency Hedged Share Class the Investment Manager will use derivatives with the aim of neutralising net short positions in relation to certain currencies (with reference to the relevant Sub-Fund's Reference Currency) in the Sub-Fund's portfolio. As at the date of the Prospectus, these derivatives transactions will be applied to neutralise net short positions in relation to all currencies, other than (i) a currency issued by a G10 member (namely, the Canadian Dollar, Euro, Japanese Yen, Sterling, Swedish Krona, Swiss Franc and U.S. Dollar) and (ii) the Chilean Peso, South Korean Won, New Taiwan Dollar and Singapore Dollar.

### Emerging Markets Corporate Debt Fund

The Sub-Fund aims to provide income and generate capital gains over the long-term, primarily through investment in a diversified portfolio of debt securities (e.g. bonds) issued by Emerging Markets Corporate Borrowers and derivatives which offer exposure to such debt securities.

The Sub-Fund may also invest in debt securities issued by Emerging Markets Sovereign Borrowers and derivatives which offer exposure to such debt securities.

These securities may be denominated in local currencies as well as hard currencies (globally traded major currencies).

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, deposits and units in collective investment schemes.

The Sub-Fund will be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes.

### Emerging Markets Debt Total Return Fund

The Sub-Fund aims to provide income with the opportunity for long-term capital growth, primarily through investment in a diversified portfolio of debt securities (e.g. bonds) issued by Emerging Markets Borrowers and derivatives which offer exposure to such debt securities. These investments may be denominated in local currencies or hard currencies (globally traded major currencies).

The Sub-Fund is not managed with reference to any index and will be unconstrained by any particular regional, currency or sector weighting, while factoring in downside risk.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The Sub-Fund will be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes.

### Emerging Markets Hard Currency Debt Fund

The Sub-Fund aims to provide income and generate capital gains over the long-term, primarily through investment in a diversified portfolio of debt securities (e.g. bonds) issued by Emerging Markets Borrowers and derivatives which offer exposure to such debt securities. These securities will be primarily denominated in hard currencies (globally traded major currencies).

The Sub-Fund will invest primarily in a diversified portfolio of Investment Grade and Non-Investment Grade debt securities and derivatives which offer exposure to such debt securities.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, deposits, units or shares in other collective investment schemes and derivatives.

The Sub-Fund will be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes.

### Emerging Markets Investment Grade Corporate Debt Fund

The Sub-Fund aims to provide income with the opportunity for long-term capital growth, primarily through investment in a diversified portfolio of Investment Grade debt securities (e.g. bonds) issued by Emerging Markets Corporate Borrowers and derivatives which offer exposure to such debt securities.

The Sub-Fund may also invest in debt securities issued by Emerging Markets Sovereign Borrowers and derivatives which offer exposure to such debt securities.

These securities may be denominated in hard currencies (globally traded major currencies) as well as local currencies.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, deposits and units in collective investment schemes.

The Sub-Fund will be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes.

#### Emerging Markets Investment Grade Debt Fund

The Sub-Fund aims to achieve provide income and generate capital gains over the long-term, primarily through investment in a diversified portfolio of debt securities (e.g. bonds) issued by Emerging Markets Sovereign Borrowers and derivatives which offer exposure to such debt securities. The Sub-Fund will primarily invest in a diversified portfolio of Investment Grade debt securities and derivatives which offer exposure to such debt securities.

Careful attention is paid to the quality and marketability of securities that are held by the Sub-Fund. A maximum of 10% of the value of the Sub-Fund may consist of Non-Investment Grade instruments, excluding instruments held by the Sub-Fund which have been reclassified as Non-Investment Grade, for such time as such instruments remain in the Investment Grade index used by the Sub-Fund for performance comparison purposes.

Although the majority of the Sub-Fund's investments will be issued in the currencies of emerging market countries, the Sub-Fund may hold up to 20% in aggregate in investment in corporate bonds and any bonds issued in hard currency (globally traded major currencies).

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, deposits, units or shares in other collective investment schemes and derivatives.

The Sub-Fund will be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes.

#### Emerging Markets Local Currency Debt Fund

The Sub-Fund aims to provide income and generate capital gains over the long-term, primarily through investment in a diversified portfolio of debt securities (e.g. bonds) issued by Emerging Markets Borrowers and derivatives which offer exposure to such debt securities. These securities will be primarily denominated in the currencies of emerging market countries.

The Sub-Fund will invest at least two-thirds of its assets in a diversified portfolio of Investment Grade and Non-Investment

Grade debt securities and derivatives which offer exposure to such debt securities.

The Sub-Fund may also invest up to one-third of its assets in other fixed interest securities, including bonds issued by borrowers based in non-emerging markets, deposits, cash and near cash.

The Sub-Fund will be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes (which, in the case of the Sub-Fund's use of foreign exchange forward contracts, may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency).

For any Dynamic Currency Hedged Share Class the Investment Manager will use derivatives with the aim of neutralising net short positions in relation to certain currencies (with reference to the relevant Sub-Fund's Reference Currency) in the Sub-Fund's portfolio. As at the date of the Prospectus, these derivatives transactions will be applied to neutralise net short positions in relation to all currencies, other than (i) a currency issued by a G10 member (namely, the Canadian Dollar, Euro, Japanese Yen, Sterling, Swedish Krona, Swiss Franc and U.S. Dollar) and (ii) the Chilean Peso, South Korean Won, New Taiwan Dollar and Singapore Dollar.

#### Emerging Markets Local Currency Dynamic Debt Fund

The Sub-Fund aims to provide income and generate capital gains over the long-term, primarily through investment in a diversified portfolio of debt securities (e.g. bonds) issued by Emerging Markets Borrowers and derivatives which offer exposure to such debt securities.

The Sub-Fund will primarily invest in what the Investment Manager believes to be more liquid (i.e. relatively higher tradability in the market) and/or strategic investment opportunities in a portfolio of Investment Grade and Non-Investment Grade debt securities and derivatives which offer exposure to such debt securities.

Whilst the Sub-Fund will focus on more liquid and/or strategic investments, these will not form restrictions in respect of the securities in which the Sub-Fund may invest.

The Sub-Fund will be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes (which, in the case of the Sub-Fund's use of foreign exchange forward contracts, may result in net long or short positions in relation to certain currencies with reference to the Sub-Fund's Reference Currency).

For any Dynamic Currency Hedged Share Class the Investment Manager will use derivatives with the aim of neutralising net short positions in relation to certain currencies (with reference to the relevant Sub-Fund's Reference Currency) in the Sub-Fund's portfolio. As at the date of the Prospectus, these derivatives transactions will be applied to neutralise net short positions in relation to all currencies, other than (i) a currency issued by a G10 member (namely, the Canadian Dollar, Euro, Japanese Yen, Sterling, Swedish Krona, Swiss Franc and U.S. Dollar) and (ii) the Chilean Peso, South Korean Won, New Taiwan Dollar and Singapore Dollar.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

# Investment objectives and policy (continued)

## Global Bond Fund

The Sub-Fund aims both to provide income and to protect and maximise the real asset value of its investments in terms of their international purchasing power by means of the management and diversification of currency exposure and investment in fixed interest bearing securities of varying maturities. The majority of the Sub-Fund's assets will be denominated in major currencies and exposure to minor currencies will be managed on a cautious basis.

The currency mix of denominations will be varied, reflecting the Investment Manager's assessment of likely exchange rate movements. When, in the opinion of the Investment Manager, the general trend in interest rates is upwards, a substantial portion of the Sub-Fund's assets is likely to be held in the form of short-dated bonds and other short-term instruments, such as certificates of deposit.

Careful attention is paid to the quality and marketability of the securities held by the Sub-Fund. When interest bearing instruments are included in the portfolio, at least 90% of the value of the Sub-Fund must consist of Investment Grade instruments.

The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward contracts and for efficient portfolio management purposes only.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute 'borrowings' for the purpose of this restriction.

## Global Strategic Income Fund

The Sub-Fund has, as its primary objective, the generation of a high level of current income by means of investment in high yielding fixed and floating rate securities of varying maturities denominated in a spread of the world's major and minor traded currencies.

Capital appreciation is sought only when the Investment Manager feels it is consistent with the primary income objective of the Sub-Fund. Capital appreciation could arise principally as the result of a specific or general fall in interest rates, an improvement in the credit ratings of individual or groups of fixed interest bearing securities or by means of positive relative currency movements (through the extensive use of currency forwards).

The securities purchased will mainly consist of higher yielding issues by worldwide (including emerging countries) governments, government agencies, supranational institutions and companies. The currency mix of denominations will be varied, reflecting the Investment Manager's assessment of likely exchange rate movements.

The Sub-Fund will be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes.

When, in the opinion of the Investment Manager, the general trend in interest rates is upward, a substantial portion of the

Sub-Fund's assets is likely to be held in the form of short dated bonds and other short-term instruments, such as certificates of deposit.

## High Income Bond Fund

The Sub-Fund aims to provide an income return in excess of prevailing short-term interest rates, and an opportunity for capital gains. It will hold a diversified portfolio of higher interest rate bearing fixed interest securities, including Investment Grade and Non-Investment Grade debt securities, denominated in major global currencies. The currency mix of denominations will be varied, reflecting the Investment Manager's assessment of likely exchange rate movements.

When, in the opinion of the Investment Manager, the general trend in interest rates is upward, a substantial portion of the Sub-Fund's assets is likely to be held in the form of short-dated bonds and other short-term instruments, such as certificates of deposit.

The Sub-Fund will be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes.

The securities purchased will be primarily hedged or denominated in the Sub-Fund's reference currency.

## Investment Grade Corporate Bond Fund

The Sub-Fund aims to generate a high level of income, with the opportunity for capital gain, from a diversified portfolio of fixed and floating rate securities, normally denominated in U.S. Dollars and issued by governments, institutions and corporations in both developing and developed countries. When judged appropriate, the portfolio may be held in fixed interest securities denominated in currencies other than U.S. Dollars, with the relevant currency exposure hedged back into U.S. Dollars.

Careful attention is paid to the quality and marketability of the securities held by the Sub-Fund. When interest bearing instruments are included in the portfolio, at least 90% of the value of the Sub-Fund must consist of Investment Grade instruments.

The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward contracts and for efficient portfolio management purposes only.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute 'borrowings' for the purpose of this restriction.

## Latin American Corporate Debt Fund

The Sub-Fund will aim to achieve a high level of income, with the opportunity for capital gain, from a diversified portfolio of fixed and floating rate securities issued by Latin American governments and institutions, companies incorporated in Latin America and companies incorporated outside of Latin America but which carry out a significant proportion of their operations (more than 50%) in Latin America and/or



companies incorporated outside of Latin America which are controlled by entities established in Latin America. These securities may be denominated in Latin American local currencies as well as hard currencies (globally traded major currencies).

The Sub-Fund will invest primarily in Latin American corporate debt instruments and will actively manage the currency and interest rate exposures to enhance the returns achieved by the Sub-Fund.

The Sub-Fund will seek to invest a minimum of two-thirds in Latin American corporate debt instruments.

The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, deposits and units in collective investment schemes.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute 'borrowings' for the purpose of this restriction.

The Sub-Fund may use derivatives for the purposes of hedging only.

## Multi-Asset Sub-Funds

### Emerging Markets Multi-Asset Fund

The Sub-Fund aims to provide long-term total returns primarily through investing in a balanced portfolio of emerging markets investments.

The Sub-Fund aims to meet its investment objective by taking investment exposure to equities, bonds, property, commodities, money market instruments, cash or near cash, deposits, and other eligible transferable securities and money market instruments (as permitted under Article 41 paragraph 2 of the Law of 2010), where the issuers are domiciled in emerging markets or outside emerging markets but carry out a significant proportion of their economic activities in emerging markets. Any such exposures may be gained directly, other than in property or commodities, or indirectly through investment in other financial instruments. The Sub-Fund will not invest directly in property and/or commodities but will make indirect investment via units in eligible UCIs and/or UCITS, exchange traded products (such as ETCs) and other eligible financial instruments (e.g. shares in listed property companies and transferable securities on commodities that do not embed a derivative).

The Sub-Fund may invest up to 100% of its assets in units in UCIs and/or UCITS as detailed in Section 10.1 of the Prospectus.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

Normally, the Sub-Fund's maximum equity exposure will be limited to 75% of its assets.

The Sub-Fund will be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes.

### Global Diversified Growth Fund

The Sub-Fund aims to provide long-term real returns\*, through a combination of income and capital growth, primarily by investing in a globally diversified portfolio of assets.

The Sub-Fund aims to meet its investment objective by taking investment exposure to global equities, fixed interest instruments, property, commodities, money market instruments, cash or near cash, deposits and other eligible transferable securities and money market instruments (as permitted under Article 41 paragraph (2) of the Law of 2010).

Any such exposures may be gained directly, other than in property or commodities, or indirectly through investment in other financial instruments. For exposures to property and/or commodities, the Sub-Fund will make indirect investment via units in eligible UCIs and/or UCITS, exchange traded products (such as ETCs) and other eligible financial instruments (e.g. shares in listed property companies and transferable securities on commodities that do not embed a derivative).

The proportion of the Sub-Fund allocated to each asset class will be actively managed.

Fixed interest instruments held may be (i) issued by companies, institutions, governments, government agencies or supranational bodies around the world (including but not limited to emerging and frontier type markets), (ii) of any duration, and (iii) of Investment Grade and/or Non-Investment Grade.

The Sub-Fund may invest up to 100% of its assets in units in UCIs and/or UCITS as detailed in Section 10.1 of the Prospectus.

The exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of the assets of the Sub-Fund.

The Sub-Fund will be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes.

\* For these purposes, real returns are returns that are superior to US inflation (currently measured by the annual change in the US Consumer Price Index), which the Sub-Fund aims to provide over the long-term and not necessarily every year.

### Global Diversified Income Fund

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

The Sub-Fund will invest primarily in a diversified portfolio of fixed interest instruments, equities and derivatives, the underlying assets of which are fixed interest instruments and equities. Normally, the Sub-Fund's maximum equity exposure will be limited to 50% of its assets.

Fixed interest instruments held may be (i) issued by companies, institutions, governments, government agencies or supranational bodies around the world (including but not limited

## Investment objectives and policy (continued)

to emerging and frontier type markets), (ii) of any duration, and (iii) of Investment Grade and/or Non-Investment Grade.

The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, deposits and units in collective investment schemes.

The Sub-Fund will be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute 'borrowings' for the purpose of this restriction.

### Global Strategic Managed Fund

The Sub-Fund aims to provide long-term total returns through investment in a diversified and actively managed portfolio consisting of any combination of cash instruments, fixed income securities, convertible securities and quoted equity securities on an international basis. Normally, the maximum equity content will be limited to 75 per cent of the Sub-Fund.

Exchange traded options and market index futures may be utilised in the management of risk exposure for the purposes of efficient portfolio management. Exchange traded bond options and futures contracts may also be utilised for such purposes in the management of market risk. In addition, exchange traded interest rate futures and options may be used for those same purposes and may also be used in conjunction with cash and short-term money market securities in order to create combinations of securities whose market behaviour is similar to conventional fixed interest securities.

The Sub-Fund may invest in aggregate up to 30% of its assets in units or shares of other UCITS or other UCIs as further detailed in Section 10.1 C. (a) (12) of the Prospectus.

The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward transactions and for efficient portfolio management purposes only.

90% of the equity content of the Sub-Fund must be listed on an exchange which is a full member of the World Federation of Exchanges.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute 'borrowings' for the purpose of this restriction.

## Equity Sub-Funds

### Africa Opportunities Fund

The investment objective of the Sub-Fund is to achieve long-term total returns primarily through investment in equities of companies which are either domiciled in Africa, or which are

established elsewhere but which are expecting a meaningful or growing proportion of their business activities to be exposed to African opportunities.

The Sub-Fund may also invest in units in collective investment schemes, money market instruments, cash and deposits.

The Sub-Fund may use derivatives for the purposes of hedging only.

### American Equity Fund

The Sub-Fund aims to achieve long-term capital growth primarily through investment in companies either listed and/or domiciled in the United States of America, or established outside of the United States of America but carrying out a significant portion of their business activities in the United States of America.

The Sub-Fund will be unrestricted in its choice of companies either by size or industry.

The Sub-Fund may also hold other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward transactions and for efficient portfolio management purposes only.

90% of the equity content of the Sub-Fund must be listed on an exchange which is a full member of the World Federation of Exchanges.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute 'borrowings' for the purpose of this restriction.

### Asia Pacific Equity Fund

The Sub-Fund aims to provide long-term capital growth primarily through investment in equities of companies established and listed on a recognised exchange in Asia Pacific, excluding Japan. The Sub-Fund will invest primarily in the markets of Australia, Hong Kong, Singapore, Malaysia, Thailand, Taiwan, South Korea, the Philippines, Indonesia, China, India and New Zealand.

The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward transactions and for efficient portfolio management purposes only.

90% of the equity content of the Sub-Fund must be listed on an exchange which is a full member of the World Federation of Exchanges.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund.

Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute 'borrowings' for the purpose of this restriction.

Investments in the China A-Share market will only be made indirectly through other instruments such as participatory notes, equity linked notes, structured notes, other UCIs and UCITS and any other related instrument whose performance is linked to Chinese securities. In this respect, the Sub-Fund may, as a general principle, not have an exposure of more than 10% of its net assets to China A-Shares.

### Asian Equity Fund

The Sub-Fund aims to provide long-term capital growth primarily through investment in equities of companies established and listed on a recognised exchange in Asia, excluding Japan. The Sub-Fund will invest primarily in the markets of Hong Kong, Singapore, Malaysia, Thailand, Taiwan, South Korea, The Philippines, Indonesia, China and India, but may also invest in the region's other markets such as Australia and New Zealand. The stock selection process will be research driven, taking into account both macroeconomic developments and stock specific factors. Country, economic sector and stock selection are likely to be important drivers of the Sub-Fund's performance over time. Where investments are made in assets not denominated in U.S. Dollars, efficient portfolio management techniques may be used to minimise any currency risk. At least two-thirds of the investments shall be made in the equities described above.

The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward transactions and for efficient portfolio management purposes only.

90% of the equity content of the Sub-Fund must be listed on an exchange which is a full member of the World Federation of Exchanges.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute 'borrowings' for the purpose of this restriction.

### EAFE Fund

The Sub-Fund aims to achieve long-term capital growth primarily through investment in the quoted equity securities of companies in all economic sectors in any part of the world except the United States of America. At least two-thirds of the Sub-Fund's assets will be invested in the equities of companies domiciled in Europe, Australasia and the Far East.

### Emerging Markets Equity Fund

The Sub-Fund will aim to achieve long-term capital growth primarily through investment in equities or equity-related securities of companies established and/or listed on an exchange in emerging markets, or companies which are established and/or listed on exchanges outside emerging markets but which carry out a significant proportion of their

economic activity in emerging markets and/or are controlled by entities established and/or listed in emerging markets.

The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging only.

Investments in the China A-Share market will only be made indirectly. In this respect, the Sub-Fund may, as a general principle, not have an indirect exposure of more than 10% of its net assets to China A-Shares.

### Enhanced Global Energy Fund

The Sub-Fund aims to achieve long-term capital growth primarily through investment in a globally diversified portfolio of securities of energy related assets. Investments may include securities in companies involved in exploration, development, production, extraction, refining, processing, distribution, marketing, transport or other activity relating to energy products and sources and/or derivatives where the underlying asset is linked to the above companies. It may also include derivatives where the underlying reference asset is linked to energy indices (e.g. ETCs).

The Sub-Fund will be allowed to hold other transferable securities, money market instruments, cash or near cash, deposits and units in collective investment schemes or instruments that offer short exposure to the above assets.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute 'borrowings' for the purpose of this restriction.

The Sub-Fund will be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes.

### Enhanced Natural Resources Fund

The Sub-Fund will aim to achieve long-term capital growth, primarily through investment in a globally diversified portfolio of securities of commodity and natural resource related assets. Investments may include shares in companies involved in exploration, development, production, extraction, refining, processing, distribution, marketing, transport or other activity relating to commodity and natural resources products and sources and/or derivatives where the underlying asset is linked to the above companies and derivatives where the underlying reference asset is linked to commodity indices (e.g. ETCs).

The Sub-Fund will be allowed to hold other transferable securities, money market instruments, cash or near cash, deposits and units in collective investment schemes or instruments that offer short exposure to the above assets.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the

## Investment objectives and policy (continued)

Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute 'borrowings' for the purpose of this restriction.

The Sub-Fund will be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes.

### European Equity Fund

The Sub-Fund aims to achieve long-term capital growth primarily through investment in companies either listed and/or domiciled in Europe, or established outside of Europe but carrying out a significant portion of their business activities in Europe.

The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward transactions and for efficient portfolio management purposes only. 90% of the equity content of the Sub-Fund must be listed on an exchange which is a full member of the World Federation of Exchanges.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute 'borrowings' for the purpose of this restriction.

### Global Dynamic Fund

The Sub-Fund aims to provide long-term capital growth primarily through investment in global equities. The Sub-Fund will be managed actively and at least two-thirds of its investments will be in equity instruments.

The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward transactions and for efficient portfolio management purposes only.

90% of the equity content of the Sub-Fund must be listed on an exchange which is a full member of the World Federation of Exchanges.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute 'borrowings' for the purpose of this restriction.

### Global Endurance Equity Fund

The Sub-Fund aims to achieve long-term capital growth with lower volatility and a higher dividend yield than the global equities market. This will be achieved primarily through investment in shares of companies around the world. The Sub-Fund will be unrestricted in its choice of companies either by size or industry, or in the geographical make-up of the portfolio.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward transactions and for efficient portfolio management purposes only.

90% of the equity content of the Sub-Fund must be listed on an exchange which is full member of the World Federation of Exchanges.

### Global Energy Fund

The Sub-Fund aims to achieve capital growth by investing in the equity instruments of internationally quoted companies throughout the world involved in the exploration, production or distribution of oil, gas and other energy sources. In addition, investments may also be made in companies which service the energy industry.

90% of the equity content of the Sub-Fund must be listed on an exchange which is a full member of the World Federation of Exchanges.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute 'borrowings' for the purpose of this restriction.

### Global Energy Long Short Fund

The Sub-Fund aims to achieve long-term capital growth primarily through investment in a globally diversified long-short portfolio of energy related assets. Investments may include securities of companies engaged in: the exploration, development and production of energy and energy sources; the extraction, refining, processing, distribution, marketing, transportation and transmission of energy products; the research, experimentation and development of such products; the ownership or control of leases, rights or royalty interests in such products; the manufacture and supply of equipment, components, parts or services related to such products; or any other activity relating to energy products and sources. Investments may also include derivatives where the underlying asset is linked to the above companies or to energy indices (e.g. ETCs).

The Sub-Fund will be allowed to hold other transferable securities, money market instruments, cash or near cash, deposits and units in collective investment schemes or instruments that offer short exposure to the above assets.

The Sub-Fund will be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes.

### Global Equity Fund

The Sub-Fund aims to achieve capital growth by primarily investing in shares of companies on a global basis.

The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward transactions and for efficient portfolio management purposes only.



90% of the equity content of the Sub-Fund must be listed on an exchange which is full member of the World Federation of Exchanges.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute 'borrowings' for the purpose of this restriction.

#### Global Franchise Fund

The Sub-Fund aims to achieve long-term capital growth primarily through investment in shares of companies around the world. The Sub-Fund will have a blend of investments and will be unrestricted in its choice of companies either by size or industry, or in terms of the geographical make-up of the portfolio. The Sub-Fund will focus investment on stocks deemed to be of high quality which are typically associated with global brands or franchises.

The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward transactions and for efficient portfolio management purposes only.

90% of the equity content of the Sub-Fund must be listed on an exchange which is a full member of the World Federation of Exchanges.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute 'borrowings' for the purpose of this restriction.

#### Global Gold Fund

The Sub-Fund aims to achieve long-term capital growth primarily through investment in equities issued by companies around the globe involved in gold mining. The Sub-Fund may also invest, up to one-third, in companies around the globe that are involved in mining for other precious metals and other minerals and metals.

The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward transactions and for efficient portfolio management purposes only.

90% of the equity content of the Sub-Fund must be listed on an exchange which is a full member of the World Federation of Exchanges.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute 'borrowings' for the purpose of this restriction.

#### Global Natural Resources Fund

The Sub-Fund aims to achieve long-term capital growth primarily through investment in equities issued by companies around the globe that are expected to benefit from a long-term increase in the prices of commodities and natural resources. At least two-thirds of the companies invested in will be involved in mining, extracting, producing, processing or transporting a natural resource or commodity or will be companies which provide services to such companies.

#### Global Opportunity Equity Fund

The Sub-Fund aims to achieve long-term capital growth primarily through investment in shares of companies around the world. The Sub-Fund will have a blend of investments and will be unrestricted in its choice of companies either by size or industry, or the geographical make-up of the portfolio. The Sub-Fund will focus investment on stocks deemed by the Investment Manager to be of high quality.

The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward transactions and for efficient portfolio management purposes only.

90% of the equity content of the Sub-Fund must be listed on an exchange which is a full member of the World Federation of Exchanges.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute 'borrowings' for the purpose of this restriction.

#### Global Strategic Equity Fund

The Sub-Fund aims to provide long-term capital growth primarily through investment in equities of listed companies from around the world, which are expected to enhance underlying profitability and Shareholder value through operational or structural improvements to their businesses. The Sub-Fund will be managed actively, with a long-term investment horizon. At least two-thirds of the investments of this Sub-Fund shall be made in the equities of companies anywhere in the world that are experiencing a significant change in ownership or business conditions, for example, through privatisation, demutualisation, deregulation or divestment from larger entities. The country and stock selection process will be research driven, taking into account both macro-economic developments and stock and country specific factors. Country, stock and sector selection are likely to be the most important drivers of the Sub-Fund's performance over time.

The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward transactions and for efficient portfolio management purposes only.

90% of the equity content of the Sub-Fund must be listed on an exchange which is a full member of the World Federation of Exchanges.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or

## Investment objectives and policy (continued)

sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute 'borrowings' for the purpose of this restriction.

### Global Value Equity Fund

The Sub-Fund aims to achieve long-term capital growth primarily through investment in shares of companies around the world. The Sub-Fund will have a blend of investments and will be unrestricted in its choice of companies either by size or industry, or in terms of the geographical make-up of its portfolio. The Sub-Fund will use a value approach in selecting investments and will focus on companies deemed by the Investment Manager to be of high quality. The primary idea behind the value approach is to isolate potential investments with relatively unattractive market sentiment which are then, in turn, placed under further scrutiny in order to identify investment opportunities.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward transactions and for efficient portfolio management purposes only.

90% of the equity content of the Sub-Fund must be listed on an exchange which is a full member of the World Federation of Exchanges.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute 'borrowings' for the purpose of this restriction.

### Latin American Equity Fund

The Sub-Fund will aim to achieve long-term capital growth primarily through investment in equities or equity-related securities of companies incorporated in Latin America, companies incorporated outside of Latin America but which carry out a significant proportion (more than 50%) of their operations in Latin America and/or companies incorporated outside of Latin America which are controlled by entities established in Latin America.

The Sub-Fund may hold other transferable securities, money market instruments, cash or near cash, deposits and units in collective investment schemes.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute 'borrowings' for the purpose of this restriction.

The Sub-Fund may use derivatives for the purposes of hedging only.

### Latin American Smaller Companies Fund

The Sub Fund aims to achieve long-term capital growth typically (at least 80%) through investment in equities or equity-related securities of small companies incorporated in Latin America, companies incorporated outside of Latin America but which carry out a significant proportion (at least 50%) of their operations through small companies in Latin America and/or companies incorporated outside of Latin America which are controlled by small companies established in Latin America.

For the purposes of this Sub-Fund, a 'small company' shall mean any company that, at the time of investment, has a market capitalisation equal to or less than any constituent company of the MSCI Emerging Markets Latin American Small Cap Index.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash or near cash, derivatives, deposits and units in collective investment schemes.

The Sub-Fund may use derivatives for the purposes of hedging only.

### U.K. Equity Fund

The Sub-Fund aims to achieve capital appreciation primarily through investment in quoted UK equity securities.

The Sub-Fund may enter into OTC derivatives limited to foreign exchange forward transactions and for efficient portfolio management purposes only.

90% of the equity content of the Sub-Fund must be listed on an exchange which is a full member of the World Federation of Exchanges.

The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis and are permitted only to meet the Sub-Fund's obligations in relation to (i) the administration of the Sub-Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Sub-Fund. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute 'borrowings' for the purpose of this restriction.

## Specialist Sub-Funds

### Dynamic Commodities Fund

The Sub-Fund aims to achieve long-term capital growth primarily by gaining exposure to a range of commodity sectors, including energy, agriculture, base metals, bulk metals and precious metals.

The Sub-Fund's investments may consist of commodity related derivative instruments whose underlying assets are eligible commodity indices or sub-indices. The Sub-Fund will not acquire physical commodities directly, nor will it invest directly in any derivative that has physical commodities as an underlying asset. The Sub-fund may also invest in exchange traded products (such as ETCs) to meet its investment objective.

The Sub-Fund may also invest in other transferable securities, money market instruments, cash and near cash, derivatives and forward transactions, deposits and units in collective investment schemes.

The Sub-Fund will be allowed to use derivatives for efficient portfolio management, hedging and/or investment purposes.

# Risk considerations

## Risk Factors

Investors should read, be aware of and consider all of the 'Risk Factors' set out below. If you are in any doubt about the suitability of an investment in any of the Sub-Funds, or if you are not confident you understand the risks involved, please contact your financial or other professional advisor for further information.

The following General Risks and Specific Risks apply to the Sub-Funds of the Fund:

### General

- You are not certain to make a profit; you may lose money and any income is not fixed – the value of your investments and any income derived from them can go up or down.
- Changes in the rates of exchange between currencies may cause your investment and the income from it to go down or up.
- Shares should generally be regarded as medium to long-term investments.
- Any tax treatment detailed in the Prospectus may change and any implied tax benefits will vary between investors and may change in the future.
- Where income is insufficient to pay charges the residual is taken from capital which will reduce the rate of capital growth.
- Losses may be made due to adverse movements in equity, bond, commodity, currency and other market prices and to changes in the volatility of any of these.

### Specific Risks

Specific Risk Factors relevant to the Sub-Funds of the Fund are detailed in Appendix 2 to the Prospectus. In addition, Shareholders should be aware of and consider all of the Risk Factors set out below. These Risk Factors are those identified at the time of the issue of the Prospectus. Risks may arise in the future which could not have been anticipated in advance. Risk factors may apply to each Sub-Fund to varying degrees, and this exposure will also vary over time.

The Prospectus will be updated at regular intervals to reflect any changes to the Risk Factors.

Risk Factor Name	Risk Factor Description
Ability to Trade or Settle Risk	There may be occasions where a Sub-Fund may not be able to initiate or settle trades in underlying securities as and when required. This includes but is not limited to illiquidity of the underlying instruments and counterparty default. This risk may also arise due to market or other circumstances.
Accounting Risk	Accounting, auditing and financial reporting standards, practices and disclosure requirements vary between countries and can change and this can be a source of uncertainty in the true value of investments and can lead to a loss of capital or income.
Active Management Risk	The Investment Manager has discretion to purchase and sell assets of the Sub-Funds in accordance with each Sub-Fund's investment policy which is further described in Appendix 1 of the Prospectus. It may be as a consequence of the Investment Manager actively electing to deviate from the constituents of any related market benchmark that a Sub-Fund may not participate in the general upward move as measured by that market's benchmark and that a Sub-Fund's value may decline even while any related benchmark is rising.
Basis Risk	This may occur when the prices of two assets which normally follow an established relationship to one another show a large change in their relative prices. This could lead to capital losses for the Sub-Fund if it has positions in both and they move in an unfavourable direction.
Cash Flow Risk	A Sub-Fund may have insufficient cash to meet the margin calls necessary to sustain its position in a derivatives contract. This may result in the Sub-Fund having to close a position (or sell other securities to raise the cash) at a time and / or on terms that it may otherwise not have done. This could lead to capital losses for the Sub-Fund.
Charges to Capital Risk	Where the income on a Sub-Fund is not sufficient to offset the charges and expenses of a Sub-Fund they may instead be deducted from the capital of the Sub-Fund. This will constrain the rate of capital growth.
Concentration Risk	Sub-Funds which invest in a concentrated portfolio of holdings may be more volatile than more broadly diversified funds.
Conflicts of Interest Risk	The Global Distributor and Service Provider, the Investment Manager and other companies within the Investec Group may, from time to time, act as investment managers or advisers to other funds, Sub-Funds or other client mandates which are competitors to this Fund because they follow similar investment objectives to the Sub-Funds of the Fund. It is therefore possible that the Global Distributor and Service Provider and the Investment Manager may in the course of their business dealings have potential conflicts of interest with the Fund or a particular Sub-Fund. Each of the Global Distributor and Service Provider and the Investment Manager will, however, have regard in such event to their regulatory and contractual obligations and to their overall duty to act in a commercially reasonable manner to act in the best interests of all customers and to treat all customers fairly when undertaking any investment business where potential conflicts of interest may arise.

## Risk considerations (continued)

Counterparty Risk	<p>The Sub-Funds may enter into transactions with counterparties, thereby exposing them to the counterparties' credit worthiness and their ability to perform and fulfil their financial obligations. This risk may arise at any time the Sub-Funds' assets are deposited, extended, committed, invested or otherwise exposed through actual or implied contractual agreements.</p> <p>When entering derivatives transactions and making use of efficient portfolio management techniques, the Sub-Funds may be adversely impacted by conflicts of interest arising from the relationship of the counterparties to the relevant investment manager or another member of the relevant investment manager's group of companies.</p> <p>In addition, the Fund may enter into contracts with service providers and other third party contractors (the 'Service Providers'). This risk means that in certain circumstances (including but not limited to force majeure events) the Service Providers may not be able to perform or fulfil their contractual obligations to the Fund. This could result in periods where the normal trading activity of the Fund may be affected or disrupted.</p>
Credit Risk	<p>Where the value of an investment depends on a party (which could be a company, government or other institution) fulfilling an obligation to pay, there exists a risk that the obligation will not be satisfied. This risk is greater the weaker the financial strength of the party. The Net Asset Value of a Sub-Fund could be affected by any actual or feared breach of the party's obligations, while the income of the Sub-Fund would be affected only by an actual failure to pay, which is known as a default.</p>
Credit Default Swaps and Other Synthetic Securities Risk	<p>A portion of a Sub-Fund's investments may consist of credit default swaps and other synthetic securities the reference obligations of which may be leveraged loans, high-yield debt securities or similar securities. Investments in such types of assets through the purchase of credit default swaps and other synthetic securities present risks in addition to those resulting from direct purchases of such investments. With respect to each synthetic security, the Sub-Fund will usually have a contractual relationship only with the counterparty of such synthetic security, and not the reference obligor on the reference obligation. The Sub-Fund generally will have no right directly to enforce compliance by the reference obligor with the terms of the reference obligation nor any rights of set-off against the reference obligor, may be subject to set-off rights exercised by the reference obligor against the counterparty or another person or entity, and generally will not have any voting or other contractual rights of ownership with respect to the reference obligation. In addition, the Sub-Fund will not directly benefit from any collateral supporting the reference obligation and will not have the benefit of the remedies that would normally be available to a holder of such reference obligation. In addition, in the event of the insolvency of the counterparty, the Sub-Fund will be treated as a general creditor of such counterparty, and will not have any claim with respect to the reference obligation. Consequently, the Sub-Fund will be subject to the credit risk of the counterparty as well as that of the reference obligor. As a result, concentrations of synthetic securities entered into with any one counterparty will subject the Sub-Fund to an additional degree of risk with respect to defaults by such counterparty as well as by the reference obligor.</p> <p>Additionally, while the Investment Manager expects that the returns on a synthetic security will generally reflect those of the related reference obligation, as a result of the terms of the synthetic security and the assumption of the credit risk of the synthetic security counterparty, a synthetic security may have a different expected return, a different (and potentially greater) probability of default and expected loss characteristics following a default, and a different expected recovery following default. Additionally, when compared to the reference obligation, the terms of a synthetic security may provide for different maturities, distribution dates, interest rates, interest rate references, credit exposures, or other credit or non-credit related characteristics. Upon maturity, default, acceleration or any other termination (including a put or call) other than pursuant to a credit event (as defined therein) of the synthetic security, the terms of the synthetic security may permit or require the issuer of such synthetic security to satisfy its obligations under the synthetic security by delivering to the relevant Sub-Fund securities other than the reference obligation or an amount different than the then current market value of the reference obligation.</p>
Currency Denomination Risk	<p>The Currency Denomination of a Share Class in a Sub-Fund may not necessarily be an indicator of the currency risk to which its Shareholders are exposed. Currency risk derives from the currency exposures of the underlying assets of a Sub-Fund, while the Currency Denomination of a Share Class only indicates the currency in which subscriptions and redemptions are made for that Share Class. It is also particularly important to be aware of the difference between a Share Class that is denominated in a given currency and a Share Class that is hedged into that currency.</p>
Currency Hedged Share Classes Risk	<p>For the Currency Hedged Share Classes, the Investment Manager will implement a currency hedging strategy to limit exposure to the currency position of the relevant Sub-Fund's Reference Currency relative to the Currency Denomination of the relevant Currency Hedged Share Class ('CHSC Currency'). However, there can be no assurance that the strategy implemented by the Investment Manager will be successful.</p> <p>The currency hedging transactions will be entered into regardless of whether the Reference Currency is declining or increasing in value relative to the CHSC Currency. Consequently, while such hedging will largely protect investors against a decline in the value of the relevant Reference Currency relative to the CHSC Currency, it will also mean that investors will not benefit from an increase in the value of that Reference Currency relative to the CHSC Currency.</p>



Currency Hedged Share Classes Risk (cont.)	Due to the impossibility of forecasting future market values the currency hedging will not be perfect and the returns of the CHSC Currency, measured in the CHSC Currency, will not be exactly the same as the returns of an equivalent Share Class denominated in and measured in the relevant Reference Currency. Shareholders should also note that liabilities arising from one Share Class in a Sub-Fund may affect the Net Asset Value of the other Share Classes in that Sub-Fund.
Custody Risk	<p>The Fund's securities are generally held for the benefit of the Fund's Shareholders off the Custodian or its sub-custodian's balance sheet and are generally not co-mingled with the Custodian or the sub-custodian's assets. This provides protection for the Fund's securities in the event of the insolvency of either the Custodian or its sub-custodian.</p> <p>However, in certain markets a risk may arise where due to local market conditions segregation is not possible, and the securities are co-mingled with the sub-custodian's assets. The Fund's securities may also be pooled with the securities of other clients of the sub-custodian. In this circumstance, if there were problems with the settlement or custody of any security in the pool then the loss would be spread across all clients in the pool and would not be restricted to the client whose securities were subject to loss.</p> <p>Cash held on deposit with a Custodian or its sub-custodian is co-mingled with the assets of that Custodian or its sub-custodian and is held at the Fund's risk.</p> <p>In addition, the Fund may be required to place assets outside of the Custodian and the sub-custodian's safekeeping network in order for the Fund to trade in certain markets. In such circumstances the Custodian remains in charge of monitoring where and how such assets are held. However in the event of a loss neither the Custodian, having fulfilled its monitoring function, and/or the sub-custodian shall be liable and the Fund's ability to receive back its cash and securities may be restricted and the Fund may suffer a loss as a result.</p> <p>In such markets, Shareholders should note that there may be delays in settlement and/or uncertainty in relation to the ownership of a Sub-Fund's investments which could affect the Sub-Fund's liquidity and which could lead to investment losses.</p>
Risk of Deferred Settlement on Redemptions	The Board of Directors may decide that the settlement of redemption requests may be deferred with the approval of the affected Shareholder. In addition, in the case of individual or collective redemptions which are in aggregate in excess of 10% of the Shares in issue in a specific Sub-Fund, the Board of Directors may decide without Shareholder approval to defer settlement of redemptions for a period not exceeding 30 days. Shareholders should note that deferred settlement means that Shareholders will need to wait for a time period before they can receive their redemption proceeds.
Depository Receipts Risk	As well as taking on the economic risk of the underlying stock, investments in depository receipts involves the extra risk that the depository receipt's price movement may not track the price movement of the underlying stock.
Derivative Basis Risk	The value of a derivative typically depends on the value of an underlying asset. The value of the derivative may not be 100% correlated with the value of the underlying asset and therefore a change in the value of the asset may not be matched by a proportionate corresponding change in the value of the derivative.
Discount / Premium Risk	From time to time the prices of closed ended investment company shares can trade at either a premium or discount to their underlying value. This can create volatility in the price of a Sub-Fund that invests in closed ended investment company shares in excess of the volatility of the underlying markets in which the investment trust invests in and this consequently poses a greater risk to capital.
Distribution from Capital Risk	Distributable income for Income Shares in some Sub-Funds may include gains and/or losses (both realised and unrealised) from certain investments (e.g. foreign exchange forward transactions). This may restrain the rate of capital growth for such Income Shares. In addition, this distribution policy may have tax implications for your investment in such Income Shares. If in doubt, please consult your tax adviser.
Dividend Risk	Sub-Funds may be dependent on the dividend income of underlying securities, and therefore the profitability of the underlying company and its dividend policy. There may be occasions where companies that previously paid dividends do not issue a dividend or reduce dividends resulting in less income generation for the Sub-Fund.
Duration Hedged Share Class Risk	<p>For the Duration Hedged Share Classes, the Investment Manager will use hedging transactions with the aim of reducing the exposure to duration risk in those Share Classes. However, there can be no assurance that the strategy implemented by the Investment Manager will be successful.</p> <p>The hedging transactions will be entered into regardless of whether short duration positions would generate a positive return for investors in terms of the Sub-Fund's Reference Currency. Consequently, while the hedging transactions will aim to protect investors in an environment of increasing interest rates, they will also mean that such investors will not benefit in an environment of declining interest rates.</p> <p>Shareholders should also note that liabilities arising from one Share Class in a Sub-Fund may affect the Net Asset Value of the other Share Classes in that Sub-Fund.</p>
Dynamic Currency Hedged Share Class Risk	For the Dynamic Currency Hedged Share Classes, the Investment Manager will use derivatives with the aim of neutralising net short positions in relation to certain currencies (with reference to the relevant Sub-Fund's Reference Currency) in the Sub-Fund's portfolio. However, there can be no assurance that the strategy implemented by the Investment Manager will be successful.

## Risk considerations (continued)

### Dynamic Currency Hedged Share Class Risk (cont.)

As at the date of the Prospectus, these derivatives transactions will be applied to neutralise net short positions in relation to all currencies, other than (i) a currency issued by a G10 member (namely, the Canadian Dollar, Euro, Japanese Yen, Sterling, Swedish Krona, Swiss Franc and U.S. Dollar) and (ii) the Chilean Peso, South Korean Won, New Taiwan Dollar and Singapore Dollar.

The derivatives transactions will be entered into regardless of whether the net short currency positions in the Sub-Fund's portfolio are decreasing or increasing the value of that Sub-Fund's portfolio. Consequently, the hedging transactions may protect investors in the relevant Dynamic Currency Hedged Share Class against a decrease in the value of the Sub-Fund's portfolio, they also mean that investors in those Share Classes may not benefit from an increase in the value of that Sub-Fund's portfolio which is generated from the Sub-Fund's underlying net short currency positions. Please note that these Share Classes are 'dynamic' in that the Investment Manager will automatically neutralise the net short currency positions as they arise in the relevant Sub-Fund's portfolio. The neutralising derivatives transactions are typically rebalanced on a weekly basis, however the Investment Manager may rebalance more frequently to allow for any material change in the currency positions of the relevant Sub-Fund or the relevant Share Class. Such material changes may arise, for example, as a result of i) an increase and/or decrease in the net short currency position in the relevant Sub-Fund's portfolio, or ii) significant subscriptions and/or redemptions into/from the relevant Share Class. Please note that immaterial net short currency positions arising intra-week may not be neutralised until the next rebalancing point.

In the event that there is a subscription into the relevant Sub-Fund, but not the relevant Dynamic Currency Hedged Share Class, there may be a mismatch between the weighted maturity of the foreign exchange forward contracts in the Sub-Fund and those used to neutralise the net short positions for the relevant Share Class. This may temporarily cause a slight divergence in the hedge, however the Investment Manager will rebalance the foreign exchange forward contracts in the relevant Share Class as appropriate to prevent any material divergence.

### Emerging Market Risk

Certain Sub-Funds may invest in securities of emerging market country governments, their political subdivisions and other issuers whose principal activities are located in emerging market countries. Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries, and securities markets that trade only a limited number of securities. Many emerging markets do not have well-developed regulatory systems and disclosure standards may be less stringent than those of developed markets.

The risk of expropriation, confiscatory taxation, nationalisation and social, political and economic instability are greater in emerging markets than in developed markets. In addition to withholding taxes on investment income, some emerging markets may impose different capital gains taxes on foreign investors.

A number of attractive emerging markets restrict, to varying degrees, foreign investment in securities. Further, some attractive equity securities may not be available to one or more of the Sub-Funds because foreign Shareholders hold the maximum amount permissible under current law. Repatriation of investment income, capital and the proceeds of sales by foreign investors may require governmental registration and/or approval in some emerging markets and may be subject to currency exchange control restrictions. Such restrictions may increase the risks of investing in certain of the emerging markets. Unless otherwise specified within the Sub-Fund's investment objective and policy, a Sub-Fund will only invest in markets where these restrictions are considered acceptable by the Board of Directors.

Generally accepted accounting, auditing and financial reporting practices in emerging markets may be significantly different from those in developed markets. Compared to developed markets, some emerging markets may have a low level of regulation, enforcement of regulations and monitoring of investors' activities, including trading on material non-public information.

The securities markets of emerging countries may have substantially less trading volume, resulting in a lack of liquidity and high price volatility. There may be a high concentration of market capitalisation and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries. These factors may adversely affect the timing and pricing of a Sub-Fund's acquisition or disposal of securities.

Practices in relation to settlement of securities transactions in emerging markets involve higher risks than those in developed countries because broker and counterparties in such countries may be less well-capitalised and custody and registration of assets in some countries may be unreliable. Delays in settlement could result in investment opportunities being missed if a Sub-Fund is unable to acquire or dispose of a security.

There may be less publicly available information about certain financial instruments than some investors would find customary and entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed. Certain financial markets, while generally growing in volume, have for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more developed markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations of certain of the Sub-Funds.

Emerging Market Risk (cont.)	Emerging country debt will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised credit rating organisation. The issuer or governmental authority that controls the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result of the foregoing, a government obligor may default on its obligations. If such an event occurs, the Fund may have limited legal recourse against the issuer and/or guarantor.
Exchange Derivatives Risk	Futures contracts may have restricted liquidity due to certain commodity exchanges limiting fluctuations in certain futures contract prices during a single day by regulations referred to as 'daily price fluctuation limits' or 'daily limits'. These prevent trades from being executed at prices beyond the daily limits during a single trading day. Also, once the price of a contract for a futures contract has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit.
Exchange Rate Fluctuation Risk	Currency fluctuations may adversely affect the value of a Sub-Fund's investments and the income thereon. Currency fluctuations may also adversely affect the profitability of an underlying company in which a Sub-Fund invests.
Fair Value Pricing Risk	Fair value pricing adjustments may be made to the price of an underlying asset of a Sub-Fund, at the absolute discretion of the Board of Directors, to reflect predicted changes in the last available price between the market close and the Valuation Point. There is, however, a risk that this predicted price is not consistent with the subsequent opening price of that security.
Fraud Risk	The Sub-Fund's assets may be subject to fraud. This includes but is not limited to fraudulent acts at the sub-custodian level such that the sub-custodian does not maintain books and records that reflect the beneficial ownership of the Fund to its assets. Fraud may also arise with regards to counterparty default and/or fraudulent acts of other third parties. In such events there is no certainty that Shareholders will be compensated in full or at all for any losses suffered by the Sub-Fund.
Fund Legal Action Risk	There is no certainty that any legal action taken by the Fund against its Service Providers, agents, counterparties or other third parties will be successful and Shareholders may not receive compensation in full or at all for any losses incurred. Recourse through the legal system can be lengthy, costly and protracted. Depending on the circumstances, the Fund may decide not to take legal action and/or the Fund may decide to enter into settlement negotiations which may or may not be successful.
Future Risk	Investments in growth orientated sectors, e.g. technology/Asia, benefit from investor optimism about the future and their value can fall sharply if sentiment deteriorates.
High Yield Debt Securities Risk	High yield debt securities, that is those that are rated BB+ by Standard & Poor's or Ba1 by Moody's or lower, or are unrated, are subject to greater risk of loss of income and principal due to default by the issuer than are higher-rated debt securities. It may also be more difficult to dispose of, or to determine the value of, high yield debt securities. High yield debt securities rated BB+ or Ba1 or lower are described by the ratings agencies as 'predominantly speculative with respect to capacity to pay interest and repay principal in accordance with the terms of the obligation. While such debt will likely have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposures to adverse conditions'.
Income Priority Risk	For the Sub-Funds indicated in Section 7 of the Prospectus, the Management Fee, the Administration Servicing Fee, the Distribution Fee on F Shares, the Custodian's fee and all other expenses attributable to that Sub-Fund will be charged against the capital account of that Sub-Fund. This has the effect of increasing the Sub-Fund's distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.
Income Yield Risk	The level of any yield for a Sub-Fund may be subject to fluctuations and is not guaranteed.
Inflation Risk	Inflation erodes the real value of all investments and changes in the anticipated rate of inflation could lead to capital losses in the Sub-Fund's investments.
Initial Charges Risk	Where an Initial Charge is made, investors who sell their Shares may not, even in the absence of a fall in the value of the Shares, recover the total amount originally subscribed.
Initial Public Offerings (IPO) Risk	When a Sub-Fund subscribes for an IPO there is a (potentially lengthy) period between the Sub-Fund submitting its application and finding out whether the application has been successful. If the Sub-Fund is not allocated the full amount subscribed for, this may result in a sudden change in the Sub-Fund's price to reflect the level of allocation actually received when this is finally discovered. There is also the opportunity cost of having cash committed to the subscription (and therefore out of the market), and not receiving the full allocation.
Interest Rate Risk	The earnings or market value of a Sub-Fund may be affected by changes in interest rates. This risk can be particularly relevant for Sub-Funds holding fixed-rate debt securities (such as bonds), since their values may fall if interest rates rise. Furthermore, Sub-Funds holding fixed-rate debt securities with a long time until maturity may be more sensitive to changes in interest rates than shorter-dated debt securities, for example a small rise in long-term interest rates may result in a more than proportionate fall in the price of a long-dated debt security.

## Risk considerations (continued)

Investment Grade Risk	Investment Grade debt securities, like other types of debt securities, involve credit risk. Investment Grade debt securities also face the risk that their ratings can be downgraded by the ratings agencies during when these securities are invested by a particular Sub-Fund.
Investment in Russia Risk	Investments in Russia are currently subject to certain heightened risks when dealt through the Russian Stock Exchange with regard to the ownership and custody of securities. Ownership of Russian securities is evidenced by entries in the books of a company or its registrar (which is neither an agent of, nor responsible to, the Custodian). No certificates representing ownership of Russian companies will be held by the Custodian or any of its local correspondents or in an effective central depository system. As a result of this system, as well as the uncertainties around the efficacy and enforcement of state regulation, the Sub-Fund could lose its registration and ownership of Russian securities through fraud, negligence or otherwise. In addition, Russian securities have an increased custodial risk associated with them as such securities are, in accordance with market practice, held in custody with Russian institutions which may not have adequate insurance coverage to cover losses due to theft, destruction or default while such assets are in custody. Investments in Russia are currently limited to the Moscow Exchange.
IRD Share Class Risk	<p>Investors should be aware that, as the IRD Share Classes make use of currency hedging transactions, the risks associated with Currency Hedged Share Classes are also applicable to the IRD Share Classes. Please see 'Currency Hedged Share Class Risk' above and Section 5.2 of the Prospectus for further details.</p> <p>Investors should be aware that the IRD Share Classes are intended for investors whose currency of investment is the Currency Denomination of the relevant IRD Share Class in which they are investing. Therefore, IRD Share Classes shall only be issued to investors whose currency of subscription is the Currency Denomination of the relevant IRD Share Class. Similarly, redemption payments in respect of IRD Share Classes shall only be made in the Currency Denomination of the relevant IRD Share Class. Investors who measure their investment returns in a currency other than that of the Currency Denomination of the relevant IRD Share Class should be aware of the foreign exchange risk that would exist.</p> <p>IRD Share Classes will normally pay dividends on a monthly basis. The dividend payments will normally be made in the Currency Denomination of the relevant IRD Share Class. Investors who measure their investment returns in a currency other than that of the Currency Denomination of the relevant IRD Share Class should be aware of the foreign exchange risk that would exist.</p> <p>The expected yield for each IRD Share Class will be calculated gross of expenses. All costs and expenses incurred in relation to the Investment Manager's currency hedging transactions will be borne on a pro rata basis by the IRD Share Classes. The expenses for the IRD Share Classes will be charged to its capital account, which has the effect of increasing dividends (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.</p> <p>Investors should be aware that IRD Share Classes give priority to dividends, rather than capital growth, and will typically distribute more than the income received by the relevant Sub-Fund. Inclusion of any interest rate differential resulting from the Investment Manager's currency hedging transactions in the IRD Share Classes' dividends will be considered a distribution from capital or capital gains. As such, dividends will typically be paid out of capital, which may result in erosion of the capital invested. Shareholders should note further that, where the dividend rate is in excess of the investment income of the Share Class, dividends will be paid out of the capital attributed to the relevant IRD Share Class, as well as from realised and unrealised capital gains. This may be tax inefficient for investors in certain countries. Investors should consult their local tax adviser about their own position.</p> <p>Investors should be aware of the uncertainty of interest and foreign exchange forward rates which are subject to change. This will have an impact on the returns of the IRD Share Classes. If the interest rate of the Currency Denomination of the IRD Share Class is equal to or lower than the interest rate of the relevant Sub-Fund's Reference Currency, the interest rate differential is likely to be negative. Such a negative interest rate differential will be deducted from the estimated gross yield for the IRD Share Class. This will have an impact on the dividend paid by this Share Class, which could ultimately result in no dividend being paid.</p> <p>The interest rate differential distributed may not equal, and therefore may be less, than the difference in intra-bank interest rates between the Currency Denomination of the IRD Share Class and the relevant Sub-Fund's Reference Currency.</p> <p>The Net Asset Value of IRD Share Classes may fluctuate more than other Share Classes due to a more frequent distribution of dividends and the fluctuation of the interest rate differential.</p>
Large Flow Sub-Fund Disruption Risk	Large flows into and out of a Sub-Fund may result in the Sub-Fund being forced to buy or sell a significant volume of an asset relative to the liquidity normally available in the market for that asset. This may affect the price at which that asset is bought or sold and this would impact the value of the Sub-Fund and the other Shareholders of the Sub-Fund.
Legal and Documentation Risk	The risk that, in the event of a broker or counterparty default or a dispute, a Sub-Fund may be unable to enforce or rely on the rights or remedies available to the Fund arising from the contractual arrangements in place with the defaulting broker or counterparty.
Leverage Risk	Where a Sub-Fund uses derivatives to create aggregate exposure that is greater than its net assets, this creates the effect that the Sub-Fund will have greater exposure to certain risks that are associated with the use of derivatives (e.g. Counterparty Risk, OTC Derivatives Risk).



Leveraged Companies Risk	If a company is highly geared, and credit becomes less available or more expensive, it may experience a significant fall in the price of securities it has issued, as it may find it difficult to refinance its debt. The impact of this risk would be amplified if this scenario is also accompanied by a significant economic downturn.
Risk of higher TER and/or Ongoing Charges when investing in funds	Where a Sub-Fund invests in other UCITS and/or UCIs, there may be additional costs of investing in these UCITS/UCIs which may increase the TER and/or Ongoing Charges.
Risk of Loss	It is not guaranteed that the value of investments and the income derived from them will go up. They may fall as well as rise and Shareholders may not recover the original amount they subscribed for Shares in the Fund, especially if they redeem shortly after purchase, as the issue of Shares may be subject to Initial Charges.
Risk of Market Action	Losses may be made due to adverse movements in equity, bond, commodity, currency and other market prices and to changes in the volatility of any of these.
Risk of Market Closure	Certain markets in which a Sub-Fund invests may not open every Business Day. The consequence is that the prices at which the Shares may be bought or sold will be based on prices for the underlying investments that are out of date to a greater or lesser extent. This will cause the returns of the Sub-Fund to be affected if purchases or sales of Shares are followed immediately by increases or decreases in the prices of the underlying investments.
Market Risk	The risk of experiencing losses due to factors that affect the overall performance of the financial markets.
Money Market Instrument Risk	<p>Money market instruments in which a Sub-Fund invests are subject to the solvency of the underlying issuer. The buying and selling of money market instruments is exposed to liquidity constraints in the market.</p> <p>While every effort will be made to maintain the capital value of the Sub-Fund, there is no guarantee that this will be the case as a loss made on an instrument held by the Sub-Fund could reduce the capital value of the Sub-Fund.</p>
Mortgage Backed and Asset Backed Securities Risk	<p>These securities represent the interest in a pool of assets e.g. mortgage loans and car loans. These securities mature when all the loans in the pool mature or are prepaid. Securities have an expected 'average life' which may vary depending on the economic conditions e.g. when interest rates rise or fall.</p> <p>E.g. if interest rates fall, debt owners are more likely to prepay their loans, which may result in less interest income being generated for the Sub-Fund as it may be required to reinvest assets at a lower interest rate. As the number of prepayments increase when interest rates fall, the price of these securities does not increase as much as other debt securities.</p> <p>E.g. if interest rates rise, debt owners are less likely to prepay their loans, which will lengthen the expected maturities of these securities. This may result in the price of these securities decreasing more than prices for other debt securities.</p>
New Sub-Fund Risk	If a Sub-Fund does not reach its assumed size, the effect of charges and expenses may be higher and the value of the investment consequently reduced. Also, in accordance with the Fund's Articles of Incorporation, a Sub-Fund may be liquidated if it does not reach its assumed size and is no longer viable to operate.
Risk of not achieving a Sub-Fund's Objective	There is no certainty that the investment objective of any Sub-Fund will actually be achieved and no guarantee, warranty or representation is given to this effect.
Offshore Renminbi Currency Risk	The offshore Renminbi market is a recent development and there may be periods in which it is difficult for market participants to obtain or dispose of offshore Renminbi. Furthermore, government or regulatory intervention in the offshore Renminbi market may impact the availability and/or convertibility of offshore Renminbi. In such situations, the exchange rate may fluctuate substantially and it may not be possible to obtain an exchange rate through any customary channel.
OTC Derivative Instruments Risk	Pricing of these instruments is subjective and their valuation is limited to a small number of market professionals who often act in a dual capacity, as the counterparty and pricing agent for the same transactions. In addition, OTC Derivative Instruments may be exposed to Counterparty Risk – please see the appropriate risk factor.
Past Performance Risk	The past performance of a Sub-Fund should not be taken as a guide to its future performance. A Sub-Fund that has performed well in the past may perform poorly in the future and a Sub-Fund that has performed poorly in the past may perform well in the future.
Political Risk	Expropriation by the state, social or political instability, or other restrictions on the freedom of the Sub-Fund to deal in its investments, may all lead to investment losses. It should also be noted that there may be occasions when a government imposes restrictions on a company's operations and / or the free movement of cash.
Pricing & Dilution Risk	Purchase or redemption transactions in a Sub-Fund may have an impact on the other Shareholders of a Sub-Fund which is commonly known as dilution or concentration.

## Risk considerations (continued)

Pricing & Dilution Risk (cont.)	<p>The actual cost of purchasing, selling or switching assets and investments in a Sub-Fund may be different to the Net Asset Value per Share. The price differential may arise due to dealing charges, taxes, and any spread between buying and selling prices of that Sub-Fund's underlying investments. These costs could have an adverse effect on the overall value of the Sub-Fund, creating dilution for on-going Shareholders of the Sub-Fund.</p> <p>To match inflows and outflows from a Sub-Fund, assets may be bought or sold by the Sub-Fund. The price at which those assets are bought or sold may be different from the price at which they are valued and this will have a dilutive or concentrative impact for on-going Shareholders. The impact will vary to a lesser or greater extent depending on volume of transactions, the purchase and sale price of the assets and valuation method used to calculate the underlying investments of the Sub-Fund.</p>
Pricing & Liquidity Risk	<p>The price at which an asset is valued may not be realisable in the event of sale. This could be due to a mis-estimation of the asset's value or due to a lack of liquidity in the relevant market. If there is a significant amount of subscriptions or redemptions this is likely to have a dilutive impact.</p>
Prudency Risk	<p>The performance of certain Sub-Funds is less predictable than others. Very high returns or large losses are possible. Such Sub-Funds should only make up a very small part of an investor's investment portfolio.</p>
Redemption Risk	<p>If you exercise any redemption rights you may have, you may not get back the full amount of your investment.</p>
Risk of Remittance Restrictions	<p>In some countries, the proceeds from the sale of a security, or dividends or other income, which is due to foreign investors may not be payable, in full or in part, due to governmental or other restrictions. Any such restrictions will reduce the profit potential of a Sub-Fund and may lead to losses.</p>
Regulatory Risk	<p>The regulatory environment is evolving and changes therein may adversely affect the ability of the Fund to pursue its investment strategies. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or regulatory authorities which may adversely affect the value of the investments held by the Fund. The effect of any future regulatory or tax change on the Fund is impossible to predict. The regulatory environment within which the Fund operates may be different to the regulatory requirements of the investors' home countries.</p>
Sector and / or Geographical Risk	<p>Sub-Funds that restrict investment to a small number of related sectors and / or geographical locations may decline even while broader based market indices are rising.</p> <p>Furthermore, investments which offer exposure to commodities may include additional risks e.g. political risk, natural events or terrorism. This may influence the production and trading of commodities and the value of financial instruments offering exposure to such commodities.</p>
Securities Lending Risk	<p>Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, a Sub-Fund engaged in securities lending transactions may lose money and there may be a delay in recovering the lent securities. The Sub-Fund could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of assets purchased with re-invested cash collateral.</p> <p>A Sub-Fund's portfolio exposure to market risk will not change by engaging in securities lending. However, securities lending carries the specific market risk of the counterparty defaulting. To mitigate this risk, the Fund will receive collateral relating to its securities lending transactions in accordance with the ESMA Guidelines 2012/832. This collateral shall take any of the forms described under the ESMA Guidelines 2012/832.</p> <p>In the event of default by the counterparty to a securities lending transaction, the collateral provided will need to be sold and the lent securities repurchased at the prevailing price, which may lead to a loss in value for the relevant Sub-Fund. There can therefore be no assurance that the relevant Sub-fund's investment objectives will be achieved.</p> <p>Securities lending also carries operational risks such as the non-settlement of instructions associated with securities lending. Such operational risks are managed by means of procedures, controls and systems implemented by the securities lending agent and the Fund.</p> <p>The Fund has appointed a stock lending agent to enter into securities lending transactions for and on behalf of the Fund with certain borrowers. The borrowers are required to transfer collateral to the stock lending agent. The stock lending agent is required to hold the collateral in safekeeping for and on behalf of the Fund. The Fund may be exposed to risk in circumstances where the stock lending agent holds collateral in a client pooled account. This risk arises when the stock lending agent is subject to insolvency proceedings or otherwise fails to fulfil its obligations and the client pooled account suffers a shortfall. In such circumstances the Fund may be subject to potential losses.</p> <p>When engaging in securities lending, the Fund may be adversely impacted by conflicts of interest arising from the relationship of the counterparties to such transactions with the relevant investment manager or another member of the relevant investment manager's group of companies.</p>
Short Exposure Risk	<p>Where a Sub-Fund uses derivatives to create short exposure there is potential for gains to be made when the underlying securities are falling in value, but a loss could be incurred when the underlying security is rising in value. This means the Sub-Fund's performance will be less closely related to the performance of the type of assets in which it will ordinarily invest.</p>

Smaller Company Risk	Smaller company shares may be less liquid and more volatile than the shares of larger companies, due to the smaller number of shares in issue and the frequently less diversified and less established nature of the business. These factors can create a greater potential for significant capital losses.
Risk of Suspension	In certain circumstances, Shareholders' right to redeem, switch or convert sell Shares (including a sale by way of conversion) may be suspended (see Section 6.8). This will mean that on a temporary basis Shareholders will not have access to their money.
Tax Risk	Tax may become payable on a Sub-Fund's existing investments and may be deducted at source without notice to the Fund and/or the Investment Manager. Tax charged may vary between Shareholders.
Term Risk	The Shares should be viewed as medium to long-term investments.
Risk of Uncertainty	There can be no assurance that any appreciation in the value of investments will occur.
Transactional Risks Arising From The Hedged Share Classes	There is a small risk that where a Sub-Fund has Share Classes that operate a currency hedge as well as Share Classes that do not, the returns of the latter may be affected, positively or negatively, by inaccuracies and imperfections in the operation of the currency hedge. This risk arises because Share Classes are not separate legal entities. Hedged Share Classes and un-hedged Share Classes of the same Sub-Fund participate in the same pool of assets and/or liabilities of the same Sub-Fund. Shareholders should also note that liabilities arising from one Share Class in a Sub-Fund may affect the net asset value of the other Share Classes in that Sub-Fund.

## Risk Management

The Fund uses a risk management process that allows monitoring the risk of the portfolio positions and their share of the overall risk profile of the portfolios of each Sub-Fund at any time. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF") the Fund (or Conducting Persons) reports to the CSSF on a regular basis on the risk management process. The Conducting Persons ensure, on the basis of appropriate and reasonable methods, that the overall risk, associated with derivatives is limited. The Fund uses the following methods:

### Commitment approach

The 'commitment approach' is based on the positions of derivative financial instruments, converted into their corresponding underlying equivalents using the delta approach. Netting and Hedging might be considered for derivative financial instruments and their underlying assets. The sum of these underlying equivalents must not exceed the net asset value of the relevant Sub-Fund.

### VaR approach

The value-at-Risk (VaR) is a mathematical-statistical concept and is used as a standard measure of risk in the financial sector. The VaR represents the potential loss of a portfolio over a given period (so-called holding period), which is with a certain probability (so-called confidence level).

#### Absolute VaR approach

In the absolute VaR approach the VaR (99% confidence level, 20-day holding period) of the relevant Sub-Fund can not exceed 20% of its net assets.

#### Relative VaR approach

The relative VaR concept determines the VaR based on a reference portfolio. Under this approach the VaR cannot be more than twice the VaR of a reference portfolio. The reference portfolio normally relates to an index or composite relevant to the Sub-Fund's investment policy.

### VaR add ons

The following table shows the method used to calculate global exposure as well as the applicable reference portfolio for those Sub-Funds using the relative VaR approach.

Fund Name	Global Exposure calculation method	Reference Portfolio
Emerging Markets Currency Alpha Fund	Absolute VaR	N/A
Emerging Markets Debt Total Return Fund	Absolute VaR	N/A
Global Diversified Income Fund	Absolute VaR	N/A
Global Energy Long Short Fund	Absolute VaR	N/A
Euro Money Fund	Commitment	N/A
Sterling Money Fund	Commitment	N/A
U.S. Dollar Money Fund	Commitment	N/A
Latin American Corporate Debt Fund	Commitment	N/A
Global Strategic Managed Fund	Commitment	N/A
Africa Opportunities Fund	Commitment	N/A
American Equity Fund	Commitment	N/A
Asia Pacific Equity Fund	Commitment	N/A
Asian Equity Fund	Commitment	N/A
EAFE Fund	Commitment	N/A
Emerging Markets Equity Fund	Commitment	N/A
European Equity Fund	Commitment	N/A
Global Dynamic Fund	Commitment	N/A
Global Endurance Equity Fund	Commitment	N/A
Global Energy Fund	Commitment	N/A
Global Equity Fund	Commitment	N/A
Global Franchise Fund	Commitment	N/A
Global Gold Fund	Commitment	N/A
Global Natural Resources Fund	Commitment	N/A
Global Opportunity Equity Fund	Commitment	N/A
Global Strategic Equity Fund	Commitment	N/A
Global Value Equity Fund	Commitment	N/A

Fund Name	Global Exposure calculation method	Reference Portfolio
Latin American Equity Fund	Commitment	N/A
Latin American Smaller Companies Fund	Commitment	N/A
U.K. Equity Fund	Commitment	N/A
Emerging Markets Currency Fund	Relative VaR	JPM ELMI Plus Composite
Managed Currency Fund	Relative VaR	Currency composite (developed and emerging markets currencies, incl. 35% USD, 15% EUR, 10% JPY and 5% GBP)
Asia Local Currency Bond Fund	Relative VaR	HSBC Asia Local Bond Index
Emerging Markets Blended Debt Fund	Relative VaR	50% JPM GBI-EM Global Diversified, 30% JPM EMBI Global Diversified and 20% JPM CEMBI Broad Diversified
Emerging Markets Corporate Debt Fund	Relative VaR	JPM Corporate Emerging Markets Bond Broad Diversified
Emerging Markets Hard Currency Debt Fund	Relative VaR	JPM EMBI Global Diversified
Emerging Markets Investment Grade Corporate Debt Fund	Relative VaR	JPM Corporate Emerging Markets Bond Broad Diversified Investment Grade Index
Emerging Markets Investment Grade Debt Fund	Relative VaR	JPM GBI-EM Global Diversified Investment Grade
Emerging Markets Local Currency Debt Fund	Relative VaR	JPM GBI-EM Global Diversified Composite USD
Emerging Markets Local Currency Dynamic Debt Fund	Relative VaR	JPM GBI-EM Global Diversified Composite USD
Global Bond Fund	Relative VaR	Barclays Capital Global Aggregate Bond Index
Global Strategic Income Fund	Relative VaR	Barclays Capital Global Aggregate Bond Index
High Income Bond Fund	Relative VaR	BofA ML European Non-Financial High Yield Constrained Euro Hedged
Investment Grade Corporate Bond Fund	Relative VaR	BofA ML Global Broad Market Corporate Index
Emerging Markets Multi-Asset Fund	Relative VaR	50% MSCI EM NR USD, 25% JPM GBI-EM Global Diversified Composite USD and 25% JPM EMBI Global Diversified
Global Diversified Growth Fund	Relative VaR	MSCI AC World USD hedged
Enhanced Global Energy Fund	Relative VaR	MSCI AC World Energy
Enhanced Natural Resources Fund	Relative VaR	MSCI ACWI Select Natural Resources Capped Index
Dynamic Commodities Fund	Relative VaR	Dow Jones UBS Commodity

## Global risk measurement methods

### Absolute VaR

The table below shows Sub-Funds utilizing an absolute VaR approach to risk measurement in 2013. Minimum utilisation and Maximum utilisation are the minimum and maximum VaR over the period divided by the VaR limit. Average Utilization is the average of VaR divided by the VaR limit.

The VaR has been calculated daily using the Monte-Carlo calculation approach with a confidence interval of 99%, a holding period of 20 days, a (historical) given period of 200 weeks.

Sub-Fund name	Absolute VaR		
	Minimum Utilisation	Maximum Utilisation	Average Utilisation
Emerging Market Currency Alpha Fund	22.1%	48.2%	32.1%
Emerging Markets Debt Total Return Fund	13.6%	24.3%	20.4%*
Global Diversified Income Fund	29.1%	51.2%	38.8%
Global Energy Long Short Fund	42.2%	59.6%	50.7%

### Relative VaR

The table below shows Sub-Funds utilizing a relative VaR approach to risk measurement in 2013. This is the VaR of the Sub-Fund relative to the VaR of the benchmark. Minimum utilisation and Maximum utilisation are the minimum and maximum ratio VaR over the period divided by the VaR limit. Average Utilization is the average of ratio VaR divided by the VaR limit.

## Risk Management (continued)

The VaR has been calculated daily using the Monte-Carlo calculation approach with a confidence interval of 99%, a holding period of 20 days, a (historical) given period of 200 weeks.

Sub-Fund name	Relative VaR		
	Minimum Utilisation	Maximum Utilisation	Average Utilisation
Emerging Markets Currency Fund	50.0%	63.0%	56.6%
Managed Currency Fund	47.7%	53.2%	51.2%*
Asia Local Currency Bond Fund	49.3%	53.9%	51.8%*
Emerging Markets Blended Debt Fund	49.4%	56.4%	53.1%
Emerging Markets Corporate Debt Fund	46.0%	60.1%	52.1%
Emerging Markets Hard Currency Debt Fund	48.3%	60.7%	53.5%
Emerging Markets Investment Grade Corporate Debt Fund	53.8%	62.9%	57.3%
Emerging Markets Investment Grade Debt Fund	48.5%	59.7%	51.1%
Emerging Markets Local Currency Debt Fund	47.9%	55.3%	51.9%
Emerging Markets Local Currency Dynamic Debt Fund	45.7%	56.1%	51.2%
Global Bond Fund	33.9%	41.7%	38.0%*
Global Strategic Income Fund	16.0%	39.9%	24.5%
High Income Bond Fund	24.6%	36.4%	28.9%
Investment Grade Corporate Bond Fund	40.3%	49.2%	43.0%*
Emerging Markets Multi-Asset Fund	41.4%	59.7%	50.7%
Global Diversified Growth Fund	59.1%	67.8%	63.8%*
Enhanced Global Energy Fund	35.9%	47.9%	41.3%
Enhanced Natural Resources Fund	30.2%	55.3%	36.2%
Dynamic Commodities Fund	39.7%	67.7%	52.1%

\* These Funds have about a months worth of observations because they either launched or changed the global exposure methodology from commitment to VaR.

### Level of leverage

For Sub-Funds where the VaR approach is used to measure the overall risk associated with derivatives, the table below shows leverage using both the sum-of-notionals approach and the commitment approach. Shareholders should note that expected leverage levels for these Sub-Funds are a representative guide only and should not be regarded as imposing limits which may not be exceeded.

During the reported period, the average leverage based on the sum of the notionals of the derivatives used was:

Fund Name	Global Exposure calculation	Level of leverage (sum of notionals)	Commitment Approach
Emerging Market Currency Alpha Fund	Abs. VaR	1,116.2%	290.6%
Emerging Markets Debt Total Return Fund	Abs. VaR	119.1%	28.7%
Global Diversified Income Fund	Abs. VaR	234.1%	32.1%
Global Energy Long Short Fund	Abs. VaR	23.5%	23.4%
Emerging Markets Currency Fund	Relative. VaR	174.4%	58.9%
Managed Currency Fund	Relative. VaR	456.7%	70.4%
Asia Local Currency Bond Fund	Relative. VaR	70.9%	51.3%
Emerging Markets Blended Debt Fund	Relative. VaR	110.0%	53.4%
Emerging Markets Corporate Debt Fund	Relative. VaR	2.8%	0.0%
Emerging Markets Hard Currency Debt Fund	Relative. VaR	30.8%	26.5%
Emerging Markets Investment Grade Corporate Debt Fund	Relative. VaR	0.0%	0.0%
Emerging Markets Investment Grade Debt Fund	Relative. VaR	135.3%	61.1%
Emerging Markets Local Currency Debt Fund	Relative. VaR	168.0%	77.7%
Emerging Markets Local Currency Dynamic Debt Fund	Relative. VaR	160.8%	71.0%
Global Bond Fund	Relative. VaR	304.4%	95.3%
Global Strategic Income Fund	Relative. VaR	326.5%	101.0%
High Income Bond Fund	Relative. VaR	47.7%	6.6%
Investment Grade Corporate Bond Fund	Relative. VaR	136.3%	65.3%
Emerging Markets Multi-Asset Fund	Relative. VaR	72.8%	26.1%
Global Diversified Growth Fund	Relative. VaR	111.2%	86.5%
Enhanced Global Energy Fund	Relative. VaR	26.8%	26.5%
Enhanced Natural Resources Fund	Relative. VaR	19.2%	60.5%
Dynamic Commodities Fund	Relative. VaR	106.8%	6.8%

IMPORTANT NOTICE: Shareholders should please note that the above expected leverage levels have been calculated using the specific methodology prescribed under CSSF Circular 11/512, CSSF Regulation 10-4 or the ESMA (formerly CESR) Guidelines 10-788 on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS. This methodology might

differ from the methodology used in other jurisdictions and/or general market practice regarding how leverage is understood. Shareholders should note that under this methodology, where a Sub-Fund uses derivatives for the purposes of efficient portfolio management, this will in some cases be included in the leverage calculation. This will inevitably inflate the leverage level for that Sub-Fund. Shareholders should note that the Fund uses a different methodology for its internal monitoring of leverage levels in the Sub-Funds. Shareholders should note further that the level of leverage does not include borrowings which are made only on a temporary basis in accordance Section 10.1(B)(3).

## Changes to the Synthetic Risk Reward Indicators

During the year under review, the Synthetic Risk Reward Indicators which appear in the Key Investor Information Documents (KIIDs) for the below share classes changed as follows:

Fund/Share Class	Previous SRRI	KIID SRRI
<b>Global Strategic Managed Fund</b>		
A, Acc, USD	6	5
A, Inc, USD	6	5
C, Inc, USD	6	5
D, Acc, USD	6	5
D, Inc, USD	6	5
F, Acc, EUR, Hedged	6	5
F, Acc, USD	6	5
F, Inc, EUR, Hedged	6	5
F, Inc, GBP, Hedged	6	5
F, Inc, USD	6	5
I, Acc, USD	6	5
IX, Inc, USD	6	5
S, Acc, USD	6	5
<b>Asian Equity Fund</b>		
A, Acc, USD	7	6
A, Inc, USD	7	6
C, Inc, USD	7	6
F, Acc, USD	7	6
I, Acc, USD	7	6
S, Acc, USD	7	6
<b>Emerging Markets Equity Fund</b>		
S, Acc, GBP	7	6



## Additional Information for Investors in the Federal Republic of Germany

J.P. Morgan AG, Junghofstraße 14, D-60311 Frankfurt am Main has undertaken the function of Paying and Information Agent for the Company in the Federal Republic of Germany (the 'German Paying and Information Agent').

Applications for the redemption and conversion of shares may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The Prospectus, the Key Investor Information Documents, the Articles of Incorporation of the Company and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at the office of the German Paying and Information Agent during normal opening hours. The statement of changes in the composition of the investment portfolio is also free of charge upon request at the office of the German Paying and Information Agent available.

Issue, redemption and conversion prices of the shares, and any notices to the Shareholders, are also available, free of charge, from the German Paying and Information Agent.

The issue, redemption and conversion prices of the shares will be published on the electronic platform [www.fundinfo.com](http://www.fundinfo.com).

Any notices to the Shareholders will be sent by mail to the Shareholders in Germany.

### Aktiengewinn for Corporate Investors (AKG2)

As required in the circular of the German Federal Ministry of Finance dated July 9th, 2013, the retrospective AKG2 figures for the period 1 March 2013 to 30 June 2013, have been calculated and are available using the following link:

[http://live-s3-1.investecassetmanagement.boxuk.net.s3.amazonaws.com/AKG2\\_Retrospective\\_Figures\\_GSF.pdf](http://live-s3-1.investecassetmanagement.boxuk.net.s3.amazonaws.com/AKG2_Retrospective_Figures_GSF.pdf)

## Notice to Investors in Switzerland

The Fund has appointed RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch as Representative and Paying Agent of the Fund in Switzerland. Consequently the place of performance and place of jurisdiction for Shares tendered in or distributed from Switzerland has been established at the registered office of RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch in Zurich. Investors in Switzerland may therefore place application and redemption orders and may receive information on the Sub-Funds at the offices of:

RBC Investor Services Bank S.A., Esch-sur-Alzette  
Zurich Branch  
Badenerstrasse 567  
PO Box 101  
CH-8066 Zurich  
Switzerland  
Telephone: +41 44 405 9700

In addition, Swiss investors may obtain copies of the Prospectus, Key Investor Information Document, Articles of Incorporation, Report and Accounts and interim reports, list of purchases and sales, as well as other publications of the Fund, free of charge from the Swiss Representative and Paying Agent:

RBC Investor Services Bank S.A., Esch-sur-Alzette  
Zurich Branch  
Badenerstrasse 567  
PO Box 101  
CH-8066 Zurich  
Switzerland  
Telephone: +41 44 405 9700

All notices and information requiring publication in Switzerland will be published in the 'Swiss Official Gazette of Commerce' and on the electronic platform [www.fundinfo.com](http://www.fundinfo.com).



# Notice of Meeting

Investec Global Strategy Fund  
*Société d'investissement à capital variable*  
49 Avenue J.F. Kennedy  
L-1855 Luxembourg  
R.C.S.: B139420  
(the 'Company')

## Convening Notice

Dear Shareholder,

The Board of Directors of the Company has the pleasure of inviting you to attend the

### ANNUAL GENERAL MEETING

of shareholders of the Company which will be held at 4 p.m. at 49 Avenue J.F. Kennedy L-1855 Luxembourg, on 12 June 2014, with the following agenda:

#### AGENDA

1. Presentation of the Report of the Board of Directors.
2. Presentation of the Report of the Auditor.
3. Approval of the audited financial statements for the year ended 31 December 2013.
4. Allocation of the net results for the year ended 31 December 2013.
5. Discharge of Directors with respect to the performance of their duties during the year ended 31 December 2013.
6. To re-elect as Directors for a term ending at the next Annual General Meeting to be held in 2015:
  - Mr. Hendrik Jacobus du Toit;
  - Mr. Grant David Cameron;
  - Mr. Gregory David Cremen;
  - Mr. John Conrad Green;
  - Ms. Kim Mary McFarland;
  - Mr. Claude Niedner;
  - Mr. Michael Edward Charles Ryder Richardson;
7. To re-elect KPMG Luxembourg S.à r.l. as Auditor of the Company for a term ending at the next Annual General Meeting to be held in 2015.
8. To vote upon payment of total combined remuneration of the Directors up to but not exceeding US\$200,000 to be apportioned between the re-elected Directors, with no single Director receiving more than US\$35,000 for the period from this Annual General Meeting to the next Annual General Meeting to be held in 2015.
9. Any other business.

Shareholders are informed that the Annual General Meeting may validly deliberate on the items of the agenda without any quorum requirement and the resolution on each item of the agenda may validly be passed at the majority of the votes validly cast at such Annual General Meeting. Each share is entitled to one vote. A shareholder may act at the Annual General Meeting by proxy.

Please be advised that only shareholders on record by 4 p.m. on 10 June 2014 may be entitled to vote at this Annual General Meeting.

Should you not be able to attend this Annual General Meeting, you are kindly requested to date, sign and return the form of proxy by fax or by mail by 4 p.m. on 10 June 2014 to 49 Avenue J.F. Kennedy L-1855 Luxembourg, fax number (+352) 464 010 413.

By order of the Board of Directors

# Portfolio Turnover

Fund	Portfolio Turnover
Euro Money Fund	225.41%
Sterling Money Fund	(89.29)%
U.S. Dollar Money Fund	152.32%
Emerging Markets Currency Alpha Fund	226.70%
Emerging Markets Currency Fund	(37.62)%
Managed Currency Fund	101.64%
Asia Local Currency Bond Fund	(17.53)%*
Emerging Markets Blended Debt Fund	126.86%
Emerging Markets Corporate Debt Fund	112.52%
Emerging Markets Debt Total Return Fund	(25.88)%*
Emerging Markets Hard Currency Debt Fund	117.62%
Emerging Markets Investment Grade Corporate Debt Fund	91.90%*
Emerging Markets Investment Grade Debt Fund	107.03%
Emerging Markets Local Currency Debt Fund	70.94%
Emerging Markets Local Currency Dynamic Debt Fund	75.93%
Global Bond Fund	53.60%
Global Strategic Income Fund	41.66%
High Income Bond Fund	19.02%
Investment Grade Corporate Bond Fund	16.47%
Latin American Corporate Debt Fund	(17.83)%
Emerging Markets Multi-Asset Fund	102.60%
Global Diversified Growth Fund	(24.29)%*
Global Diversified Income Fund	260.07%
Global Strategic Managed Fund	44.14%
Africa Opportunities Fund	51.25%
American Equity Fund	0.44%
Asia Pacific Equity Fund	10.67%
Asian Equity Fund	14.69%
EAFE Fund	117.34%
Emerging Markets Equity Fund	73.51%
Enhanced Global Energy Fund	195.89%
Enhanced Natural Resources Fund	128.99%
European Equity Fund	58.47%
Global Dynamic Fund	111.76%
Global Endurance Equity Fund	43.89%
Global Energy Fund	154.45%
Global Energy Long Short Fund	226.69%
Global Equity Fund	45.89%
Global Franchise Fund	(54.50)%
Global Gold Fund	(38.98)%
Global Natural Resources Fund	199.14%
Global Opportunity Equity Fund	30.84%
Global Strategic Equity Fund	63.12%
Global Value Equity Fund	49.79%
Latin American Equity Fund	58.86%
Latin American Smaller Companies Fund	(1.74)%
U.K. Equity Fund	44.46%
Dynamic Commodities Fund	(1.59)%

\* The portfolio turnover ratios in respect of these funds have been calculated from their launch dates as follows:

Fund	Launch date
Asia Local Currency Bond Fund	2 December 2013
Emerging Markets Debt Total Return Fund	2 December 2013
Emerging Markets Investment Grade Corporate Debt Fund	31 May 2013
Global Diversified Growth Fund	2 December 2013

The remaining portfolio turnover ratios have been calculated for the year from 1 January 2013 to 31 December 2013 based on the following formula:

$$\frac{(\text{Purchases} - \text{Subscriptions}) + (\text{Sales} - \text{Redemptions})}{\text{Average Net Asset Value for the Year}} \times \frac{100}{1}$$

Non-resident investors should also note that under Council Directive 2003/48/EC regarding the taxation of savings income (the 'EU Savings Directive'), interest payments made by the Fund or its Paying Agent to individuals and residual entities (i.e. entities: (a) without legal personality (save for (i) a Finnish avoin yhtiö and kommandiittiyhtiö/öppet bolag and kommanditbolag and (ii) a Swedish handelsbolag and kommanditbolag); (b) whose profits are not taxed under the general arrangements for the business taxation; and (c) that are not, or have not opted to be considered as, UCITS recognised in accordance with Council Directive 2009/65/EC) resident or established in the EU may be subject to a withholding tax in Luxembourg unless the beneficiary opts for an exchange of information whereby the tax authorities of the state of residence are informed of the payment thereof. The same regime applies to payments to individuals or residual entity resident in any of the following territories: Aruba, British Virgin Islands, Curaçao, Guernsey, Isle of Man, Jersey, Montserrat and Sint Maarten.

As at 31 December 2013, the rate of such withholding tax is 35%. This withholding tax applies to (i) distributions of profits by the Fund derived from interest payments (unless the Fund's investment in debt claims does not exceed 15%) and (ii) income realised upon the sale, refund or redemption of Shares if the Fund invests directly or indirectly more than 25% of its net assets in debt claims and to the extent such income corresponds to gains directly or indirectly derived from interest payments. The current revision draft of the EU Savings Directive extends the provisions of the EU Savings Directive to interest payments made under certain innovative financial products. Investors should inform themselves of, and where appropriate take advice on, the impact of the EU Savings Directive, once amended, on their investment.

Please note that on 10 April 2013, the Luxembourg government announced that the 35% withholding tax will be anticipatively and unilaterally replaced in Luxembourg by the exchange of information as of 1 January 2015.

As at 31 December 2013, the following Sub-Funds were within the scope of the Directive:

Euro Money Fund  
Sterling Money Fund  
U.S. Dollar Money Fund  
Emerging Markets Currency Alpha Fund  
Emerging Markets Currency Fund  
Managed Currency Fund  
Asia Local Currency Bond Fund  
Emerging Markets Blended Debt Fund  
Emerging Markets Corporate Debt Fund  
Emerging Markets Debt Total Return Fund  
Emerging Markets Hard Currency Debt Fund  
Emerging Markets Investment Grade Corporate Debt Fund  
Emerging Markets Investment Grade Debt Fund  
Emerging Markets Local Currency Debt Fund  
Emerging Markets Local Currency Dynamic Debt Fund  
Global Bond Fund  
Global Strategic Income Fund  
High Income Bond Fund  
Investment Grade Corporate Bond Fund  
Latin American Corporate Debt Fund  
Emerging Markets Multi-Asset Fund  
Global Diversified Growth Fund  
Global Diversified Income Fund  
Global Strategic Managed Fund  
Dynamic Commodities Fund

In our capacity as Custodian, in our opinion, the Fund has been managed during the year in accordance with the provisions of the principal documents of the Fund and the protection of Investors as stated in the Luxembourg law and rules made thereunder.

State Street Bank Luxembourg S.A.  
49 Avenue J.F. Kennedy,  
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Grand Duchy of Luxembourg

29 April 2014

# Administration of the Fund

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## Custodian

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### Legal Advisor

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Alternatively please visit Investec's website:

**[www.investecassetmanagement.com](http://www.investecassetmanagement.com)**

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

All defined terms in this annual report shall have the same meaning as those defined terms as set out in the Prospectus of the Fund.

## Indicator

Indicator gives you secure online access to your portfolio valuations and transaction history.

To access Indicator, our free online valuation service, please visit [www.investecassetmanagement.com/indicator](http://www.investecassetmanagement.com/indicator).

To register for Indicator, please access our website via the above link and select Indicator Registration on the left-hand side of your computer screen.





