

# STANLIB Funds Limited

Annual Report and Audited Financial Statements  
31 December 2019

Company Number 64639




STANLIB



Copies of Annual and Interim Reports are available on <https://www.stanlib.com/our-story/#investor> and may be obtained at the Registered Office of the Trust at Standard Bank House, 47 - 49 La Motte Street, St Helier, Jersey JE2 4SZ, Channel Islands. The financial statements must be read in conjunction with the detailed information contained in the prospectus.

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STANLIB Asset Management is an authorised financial services provider.

**STANLIB**

# Management and Administration

## Directors

Neil Deacon\* (British)  
Michael Farrow (Chairman)\* (British)  
Sidney Place\* (South African)  
Michael Mitchell (South African)

\*Independent non-executive Directors

## Manager

STANLIB Fund Managers Jersey Limited  
Standard Bank House, 47-49 La Motte Street, St. Helier, Jersey,  
JE2 4SZ, Channel Islands

## Independent Auditors

PricewaterhouseCoopers  
One Spencer Dock, North Wall Quay, Dublin 1, Ireland

## Custodian

Apex Financial Services (Corporate) Limited  
12 Castle Street, St Helier, Jersey JE2 3RT, Channel Islands

## Sub-Custodian and Bankers

The Bank of New York Mellon SA/NV London Branch  
160 Queen Victoria Street, London, EC4V 4LA, United Kingdom

## Administrator

BNY Mellon Fund Services (Ireland) Designated Activity Company  
One Dockland Central, Guild Street, International Financial Services Centre, Dublin 1, Ireland

## Investment Manager, Promoter and Distributor

STANLIB Asset Management (Pty) Ltd  
17 Melrose Boulevard, Melrose Arch, 2196, Johannesburg,  
Republic of South Africa

## Registered Office

Standard Bank House, 47-49 La Motte Street, St. Helier, Jersey,  
JE2 4SZ, Channel Islands

## Sponsoring Broker

J & E Davy  
Davy House, 49 Dawson Street, Dublin 2, Ireland

## Legal Advisers

Bedell Cristin  
26 New Street, St Helier, Jersey JE2 3RA, Channel Islands

## Sole Representative in South Africa

STANLIB Collective Investments (RF) (Pty) Limited  
17 Melrose Boulevard, Melrose Arch, 2196, Republic of South Africa

# Report of the Directors

The Directors present their Annual Report and the Audited Financial Statements for the year ended 31 December 2019.

## Incorporation

STANLIB Funds Limited (the “Company”) was incorporated in Jersey, Channel Islands on 18 March 1996 with an authorised share capital of USD 5,000,100 divided into 100 Founders’ Shares of USD 1 each and 5,000,000 Unclassified Shares of USD 1 each.

## Activities

While the Company is registered in Jersey and thus complies with Jersey company law, some of its operations are carried on in Ireland and those elements comply with Irish law.

The Company is an open-ended investment company in that it may issue and redeem participating shares.

As at 31 December 2019 participating Shares are offered in the Company as shares of the STANLIB Global Property Fund, STANLIB Multi-Manager Global Bond Fund, STANLIB Multi-Manager Global Equity Fund, STANLIB High Alpha Global Equity Fund, STANLIB Global Bond Fund, STANLIB Global Emerging Markets Fund, STANLIB Global Balanced Fund, STANLIB Global Balanced Cautious Fund and STANLIB European Equity Fund (each a “Class Fund”).

The Company is an umbrella fund and where the assets of a Class Fund are insufficient to meet that Class Fund’s liabilities, any liabilities which remain undischarged will revert to the Company as a whole and be allocated amongst other Class Funds. As at the date hereof, the Directors are not aware of any existing or contingent liability relating to a Class Fund which could not be discharged out of the assets of that Class Fund. The following Share Classes are listed on the Irish Stock Exchange plc trading as Euronext Dublin (the “Euronext Dublin”) on the Main Securities Market: STANLIB Global Property Fund B Class, STANLIB Multi-Manager Global Bond Fund A Class, STANLIB Multi-Manager Global Equity Fund A Class, STANLIB High Alpha Global Equity Fund A Class, STANLIB High Alpha Global Equity Fund B Class, STANLIB Global Bond Fund A Class, STANLIB Global Emerging Markets Fund B Class, STANLIB Global Balanced Fund B Class, STANLIB Global Balanced Cautious Fund B Class and STANLIB European Equity Fund B Class.

## Investment objectives and policy

The objectives of the Class Funds are as follows:

### STANLIB Global Property Fund

The objective is to maximise long term total return, both capital and income growth, by investing in global property company shares and REITs.

### STANLIB Multi-Manager Global Bond Fund

The objective is to provide attractive investment returns from investing in major international bond markets.

### STANLIB Multi-Manager Global Equity Fund

The objective is to maximise long term total return by investing in global equities. The investment objective is to generate annualised investment returns in excess of the benchmark.

### STANLIB High Alpha Global Equity Fund

The objective is to maximise long term total return by investing in global equities. Tracking error of the Class Fund to the benchmark is expected to be in the region of 6-10%.

### STANLIB Global Bond Fund

The objective of this single manager Class Fund is to provide attractive investment returns from investment in major international bond markets. The criteria for investment are the preservation of capital and appropriate weighted average credit rating.

### STANLIB Global Emerging Markets Fund

The objective of this single manager Class Fund is to maximise long term total return by investing in emerging market equities.

### STANLIB Global Balanced Fund

The objective is to provide investors with long-term capital growth from a diversified and actively managed portfolio of equities, property company shares, bonds and cash.

### STANLIB Global Balanced Cautious Fund

The objective is to adopt a conservative approach to investment from a diversified and actively managed portfolio of equities, property company shares, bonds and cash.

### STANLIB European Equity Fund

The objective is to maximise long-term capital growth by investing in an actively managed portfolio of primarily pan-European equities.

The objectives shall be sought within the constraints of the investment restrictions and subject to the risks normally associated with a conservative and balanced approach to portfolio management.

## Results and Dividends

The results for the year are set out in the Statement of Comprehensive Income. Dividends may be declared on individual share classes from time to time in accordance with the provision of the Companies (Jersey) Law 1991 (as amended). No dividends were declared for the year.

# Report of the Directors

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### Capital values

Please see the Statement of Financial Position on pages 23 to 25 for each Class Fund's net assets attributable to holders of redeemable participating shares.

### Directors

The Directors at 31 December 2019, all of whom have served as Directors for the whole year then ended unless otherwise stated, are listed below:

Neil Deacon (independent)  
Michael Farrow (independent)  
Sidney Place (independent)  
Michael Mitchell

All Directors act in a non-executive capacity.

### Directors' interests

There were no material contracts or contracts for the provision of services existing during the year under review to which the Company was a party and in which any Director is, or was, materially interested.

The Directors had no beneficial interest in the Shares of the Company at 31 December 2019.

### Review of Business Risks and Uncertainties

Refer to Note 10, Financial Instruments and Associated Risks, for details of the risks and uncertainties.

### Future Developments

Please see the Investment Manager's reports on pages 9 to 18 for each Class Fund's outlook.

### Independent Auditors

PricewaterhouseCoopers Ireland indicated its willingness to continue in office. A resolution to reappoint PricewaterhouseCoopers Ireland as independent auditors of the Company will be proposed at the Annual General Meeting.

### Secretary

The Secretary of the Company at 31 December 2019 was STANLIB Fund Managers Jersey Limited, which was Secretary for the year then ended.

The registered office is as disclosed on page 2.

### Annual General Meeting

The Annual General Meeting of the Company will be held on 30 June 2020. A copy of the Notice and Proxy Voting Form is attached and doesn't form part of these Financial Statements.

### Significant Events During the Year

Further to an Australian Market (ASX) trading update issued 31 January 2019, Link Group announced its intention to sell its CPC business (which includes Link Corporate Services (Jersey) Limited) to Apex Group Ltd by the end of September 2019, subject to regulatory approvals in the relevant jurisdictions. The deal completed on the 28 June 2019, with the Custodian changing its name to Apex Financial Services (Corporate) Limited.

The STANLIB Multi-Manager Global Bond Fund class B and the STANLIB Multi-Manager Global Equity Fund class B launched on 1 October 2019.

There were no other significant events during the year ended 31 December 2019.

### Post Statement of Financial Position Events

Since the start of January 2020, global financial markets have been monitoring and reacting to the novel coronavirus (Covid-19). The virus has spread across the world with major outbreaks across Europe, America and the Middle East, resulting in widespread restrictions on the ability of people to travel, socialise and leave their homes. Global financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The eventual impact on the global economy and markets will largely depend upon the scale and the duration of the outbreak, all of which may negatively impact the performance of STANLIB Funds Limited. However, the board of directors, the investment manager and all other service providers have enacted their respective business continuity plans and the board of directors will continue to monitor this situation closely.

There were no other subsequent events requiring disclosure in the financial statements.

By order of the Board,  
STANLIB Fund Managers Jersey Limited

**Secretary**  
**19 June 2020**

# Statement of Director's Responsibilities

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## Directors' responsibilities

The Directors are responsible for preparing financial statements which shall be in accordance with applicable law and International Financial Reporting Standards ("IFRS"). Companies (Jersey) Law 1991 requires the Directors to prepare financial statements for each year, which give a true and fair view of the state of affairs of the Company and the profit or loss for that year.

In preparing the financial statements, the Directors should:

- Select suitable accounting policies and then apply them consistently;
- Make judgments 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 the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping accounting records which are sufficient to show and explain the Company's transactions and are such to disclose with reasonable accuracy, at any time, the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991 and continuing obligations of Euronext Dublin. They are also responsible for safeguarding the assets of the Company and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

So far as each person who is a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made inquiries of fellow directors and the Company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of the information.

The Directors are responsible for the maintenance and integrity of the Company's financial information included on stanlib.com. Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors confirm that they have complied with all the above requirements in preparing the financial statements.

## On behalf of the Board of Directors

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**Director**  
19 June 2020

# Statement of Custodian's Responsibilities

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Under the principles of the Guide to open-ended unclassified collective investment funds offered to the general public, issued by the Jersey Financial Services Commission, the Custodian has a duty to:

- Take reasonable care to ensure that the methods adopted by the Manager in respect to the pricing of, and dealing in, shares in the Company are compliant with the Company's principal documents; and
- Take into its custody or under its control all the property of the Company which is entrusted to it.

## Report of the Custodian

To the members of STANLIB Funds Limited

It is the opinion of the Custodian in respect of the year ended 31 December 2019 that, to the best of its information, knowledge and belief, in all material respects the Manager managed the Class Funds in that year:

- In accordance with the limitations imposed on the investment and borrowing powers of the Company by its Articles of Association and Prospectus; and
- Otherwise in accordance with the provisions of the Prospectus.

**Apex Financial Services (Corporate) Limited**  
**19 June 2020**



# Investment Manager's Report

## STANLIB Global Property Fund

### For the year to December 2019 (USD)

Portfolio	Return (%)
STANLIB Global Property Fund (gross)	19.06%
STANLIB Global Property Fund B (net)	18.35%
Benchmark (FTSE EPRA/NAREIT Developed Rental Index NTR)	24.11%

### Market Overview

Global REIT markets had one of their best years in the last decade, reflecting a change in expectations from interest rate rises to interest rate cuts in 2019, across developed markets. This positive sentiment for property values was supported by resilient operating performances across the board in aggregate, with some weakness noted in retail and hotel focused REITs. As a result of an increasingly challenged macro outlook regarding global growth, REITs solid earnings growth underpinned by long leases, looked increasingly attractive relative to industrial type equities. As a result, REIT share prices re-rated during the year, delivering a 24.1% total return, completely offsetting the 4.7% (USD) negative total return of 2018 and thereby delivering a 10.5% compound total return for the 10 years ending 2019.

### Performance

In 2019, the Class Fund delivered a total return of 20.3% in USD compared with the benchmark return of 24.1%, equating to underperformance of approximately 3.7% with the key detractors and contributors.

#### Additional insights:

- The Class Fund's top 20 detractors and top 20 contributors were equally spread between underweight and overweight positions.
- REITs with Industrial portfolios (especially logistics) outperformed, along with residential, alternatives (student housing, data centres, gaming & lodging) and offices (European focused office more than US office REITs) and self-storage (especially UK & European).
- REITs with retail focused (especially regional shopping centres) assets and hotels were the biggest underperformers.
- There was no noticeable trend in performance between large cap and small cap stocks during the year.

All the main geographies and property subsectors, in aggregate, delivered positive returns. The top 10 countries (representing approximately 50 cities), accounted for just under 96% of the index weightings as at the end of the year while approximately 88% of the index weightings are spread across just five subsectors: Retail, Office, Residential, Industrial and Healthcare. We set out below some of the key themes that impacted the sector and the Class Fund during 2019:

- North American property markets continued to be supported by relatively healthy economic conditions supporting demand across most property subsectors (except retail and lodgings/resorts) while supply remained at equilibrium levels until, after 10 years of net absorption of space, small supply excesses appeared in Q4 in certain US senior housing and US self storage markets. For the full year, the Class Fund's performance in North America was supported by good stock selection in the Industrial, residential and office subsectors as well as in Canada but this was not enough to offset Q4 share price corrections in two of the Class Fund's large overweight positions in US Healthcare majors (Ventas and Welltower) and in US self storage majors Public Storage, Cubesmart and Extra Space Storage that all underperformed due to rising supply concerns.
- For most of the year, the Class Fund carried large overweights in both retail and hotel J-REITs that significantly underperformed the benchmark due to negative sentiment. Japanese listed retail property exposure is concentrated on high street and retail located to transport nodes (vs Shopping centres in the Western world) and Japan remains undersupplied in hotels (particularly 4\* and 5\* relative to the rest of the world). We reduced our J-REIT position during Q4 as the intrinsic valuation outlook had deteriorated.
- As the world economic growth outlook deteriorated during the year and political uncertainty mounted (trade wars and the possibility of a no deal Brexit), the yield curve inverted sending investor allocations to (small) safe haven markets where the implied risk premium to the reference bond was highest along with favourable demand/supply conditions (Switzerland, Belgium, Spain, Paris offices, German offices, Swedish office, Nordic residential).
- In continental Europe, German residential was the exception in 2019 as the companies most exposed to Berlin's 5-year rent freeze (effective 1 Jan 2020) saw their share prices correct materially after several years of outperformance. The Class Fund's overweight to this last sector and in Deutsche Wohnen in particular was the second biggest reason for Class Fund underperformance on a 12-month view. While we remain convinced of the long-term merits of investment in German residential property, we reduced our exposure in order to take advantage of stronger growth prospects elsewhere.
- The Class Fund's underweight position to the UK generated alpha until August when the British parliament outlawed a no-deal Brexit. Combined with ever lower odds of a Corbyn victory in the December general election, UK REITs rallied across the board, delivering an index beating 41% return as investors who had been uninvested rushed to fill positions. Despite overweight positions in Segro, Big Yellow and Londonmetric (that all outperformed), the Class Fund had insufficient exposure to make the most of the share price rally in the latter months. We still believe that there will be substantial costs to the UK economy from Brexit.

# Investment Manager's Report

## Cont.

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- In Asia, Hong Kong's political turmoil led to market underperformance as investors questioned the security of property rights after a proposed extradition bill that has since been withdrawn. Singapore's property markets continued to prosper in 2019 but the Class Fund's overexposure to retail was a drag, offset by strong stock selection in Australia through an off-index investment in Goodman Group that is also a global logistics REIT like Prologis (the Class Fund's largest overweight for the year).
- Globally retail REITs, including shopping centre REITs in particular, delivered the least positive performance as online retail continues to take market share from shopping centre retail. The Class Fund was underweighting the sector.
- Another global trend is the growth of alternative property subsectors such as student housing, data centres, towers and gaming & leisure (among others) that are becoming a growing part of the investment universe as the dominant REITs in these categories exploit niche markets. The Class Fund was invested in some of these during the year but due to a small weighting these did not deliver a material contribution to performance.

# Investment Manager's Report

## Cont.

### STANLIB Multi-Manager Global Bond Fund

For the year to December 2019 (USD)

Portfolio	Return (%)
STANLIB Multi-Manager Global Bond Fund (gross)	8.72%
STANLIB Multi-Manager Global Bond Fund A (net)	7.98%
Benchmark (Barclays Multiverse TR Index)	7.13%

### Market Background

A year ago we mentioned 2018 was the worst year for broad asset class returns since 1901 as most delivered negative real returns in dollar terms. Conversely, 2019 was a great year as a number of downside risks that investors feared would materialise were avoided. In the end we didn't see a recession in the US or Europe, despite previous fears of a slowdown and an inversion in the US yield curve. A phase one trade deal between the US and China was agreed, and a no deal Brexit did not happen either. The European Central Bank and Bank of Japan maintained easy monetary policy and left the door open for future stimulus while the U.S. Fed cut benchmark interest rates in October for the third time in 2019.

Broadly speaking sovereign bonds experienced positive returns over the year, as did corporate debt with US credit leading the way, outperforming EUR and GBP markets in both HY and IG. However, over the last quarter it's been a very different picture, with government bonds being some of the worst performing assets - largely due to base effects from stellar returns through September. As an example yields on 10-year German bunds finished the year at -0.19%, a rise of 38bp compared to the end of the previous quarter, but still down 43bp in 2019. Similarly, the yield on US 10-year treasuries ended the year at 1.92%, a fall of 76bp over 12 months. This significant drop reflects the Fed's dovish monetary policy stance in the face of exogenous risks to US growth and still modest inflation.

On the currency front Sterling was one of the best performing developed market currencies as it gained 7.5% against the dollar in the final quarter (+4% YTD) after the Conservatives won a majority during the snap election and Boris Johnson agreed a deal with the EU. The euro also benefitted and gained 3% in Q4, but still lost 2% for the year, while the yen was essentially flat over both periods. EM currencies outperformed in the final quarter with favourites such as the Brazilian real and Hungarian forint gaining around 4%, but for the year they were actually down by a similar amount. The rand was a standout performer as an 8.4% rally in the final quarter brought YTD gains to 3%.

### Fund Review

The portfolio had a very strong fourth quarter, outperforming the benchmark by 1.8%. This helped pull it back into positive territory from a relative perspective with the Class Fund posting a return of 8.7% vs. the benchmark of 7.1% for the year. Compared to peers, we outperformed the median manager by 2.8% in 2019.

Amundi almost had a perfect year with duration calls, country allocation, curve positioning, bond selection and credit allocation all adding value. They were the best performer in our composite, outperforming by 2.8% (9.9% absolute) in 2019. Brandywine also beat the benchmark for the year by generating returns of 9.1% - with most of it coming in the final quarter when they gained 4.1% vs. the index return of 0.5%. After being the best performer last year, our alternative beta BlackRock mandate was the worst in 2019 (although they still managed to beat the benchmark). Their greater EM exposure, because of the GDP weighted index, helped them outperform. Our newest addition to the portfolio, PIMCO, has had a strong start for similar reasons i.e. their GLADI benchmark outperformed due to a higher EM allocation. In addition, their overweight to mortgage backed securities, which also provided diversification to the portfolio, contributed to returns.

At a total portfolio level, an overweight to the pound from all our managers added value. A consensus overweight position in Mexico (both country and currency) also helped. Conversely an underweight allocation to Japanese duration detracted for the year. A 17% return from commodities (led by WTI oil, which rose by a third) had a positive impact on positions in the Canadian and Australian dollar. Finally, all our managers were overweight sub-investment grade bonds (resulting in a 7.6% allocation at the overall portfolio level) which benefitted from spread tightening.

# Investment Manager's Report

Cont.

## STANLIB Multi-Manager Global Equity Fund

For the year to December 2019 (USD)

Portfolio	Return (%)
STANLIB Multi-Manager Global Equity Fund (gross)	27.86%
STANLIB Multi-Manager Global Equity Fund A (net)	26.77%
Benchmark (MSCI AC World IMI NR)	26.35%

### Market Background

Equities finished 2019 at record highs, with the S&P 500 up 28.9% over the year, while in Europe the STOXX 600 was up 23.2%, its best annual return since 2009. The MSCI World delivered a USD total return of 28.4%, outperforming Emerging Markets, which gained 18.9% for the calendar year. In the final quarter however, the latter led the way with MSCI EM posting a total return of 11.9% while their developed market counterparts returned 8.7%. The two combined, as measured by the MCSI ACWI, delivered 24.1% in 2019 – the fourth best year since inception of the index in 1987.

From a sector perspective there were only two places to be invested in the final quarter; Healthcare and Technology, which gained 13.8% and 14.1% respectively. Reversing course from the third quarter, defensive sectors with stocks paying high dividends, such as utilities, consumer staples, and real estate, underperformed as bond yields rose globally. For the calendar year, IT's return of 48% was the only sector to outperform – Industrials were flat, but the rest lagged. Aforementioned moves have resulted in global growth stocks trading at a PE ratio of 22.8 versus 13.1 for value.

While above returns were stellar, looking at 2019 in isolation is misleading. In fact, stocks have been clawing their way back from the 2018 downturn (Global equities ex US are still over 6% below their 2018 highs). So other than base effects, what powered stocks in 2019? We believe a fading of worst-case scenarios drove the strong sentiment. Global macroeconomic growth has not contracted as expected, while looser monetary policies of major central banks have also provided structural support for equities.

### Fund Review

The Class Fund had a strong final quarter beating the benchmark by 1.2%; thereby extending year to date excess returns to 1.5% (27.9% vs 26.4%). What's particularly pleasing is the outperformance in an up market after also outperforming when markets fell in 2018. It therefore marks the third consecutive year of beating the index. Relative to peers, the portfolio has outperformed the median manager by 1% and 2.4% annualised over one and three years respectively.

Sands was our best performing manager for the year, outperforming by approximately 10%. Their stock selection has been the main contributor, particularly within the Industrials sector. Unsurprisingly their large overweight in Technology contributed strongly. Likewise, Veritas and Sanders both contributed to outperformance. Sanders returns were especially pleasing, where their pragmatic approach to value investing has paid off even when the traditional value index has lagged. Significant outperformance of 5.7% came in the final quarter, where positions in Tech, Financials and Health Care contributed strongly. Health Care stocks rose as companies continue to control costs as well as a marked reduction of investor anxiety over political sentiment in the US. Veritas, who has the largest overweight to the aforementioned sector, benefited for similar reasons in the final quarter. Over the year however, security selection within Communication Services was strong – specifically the 6% allocation to Charter, which rose over 70%.

The rally by EMs contributed to Hosking's performance for the final quarter after an extended period of sub-par returns. Stock selection in Materials had a positive impact on returns, but they also benefited from the clarity on Brexit, resulting in their UK exposure adding value (for similar reasons their overweight to European Financials also contributed towards the end of the year). Our value weighted alternative beta exposure from AB was the worst performing mandate in 2019, as the style continues to struggle. Value and Momentum, which form the core of many quant models, both battled with the combination suffering its worst annual performance globally for 30 years. An equally weighted combination of common equity factors (including Size and Quality) also lost money. Given aforementioned, it was not surprising to see Arrowstreet underperform by 2.1% during the period under review.

At the total portfolio level, attribution shows the allocation effect was in aggregate negative (per above the only place to be was Tech) although an underweight to Materials and Energy did contribute to returns. Stock picking was therefore the main driver of alpha. In this regard security selection within Financials contributed – specifically US Banks like Citi. The selection effect was also positive in Consumer Staples.

# Investment Manager's Report

## Cont.

### STANLIB High Alpha Global Equity Fund

For the year to December 2019 (USD)

Portfolio	Return (%)
STANLIB High Alpha Global Equity Fund (gross)	36.78%
STANLIB High Alpha Global Equity Fund B (net)	35.70%
Benchmark (MSCI AC World NTR Index)	27.30%

The assets in this Class Fund are managed by Columbia Threadneedle Investments who is the appointed sub-investment manager.

#### Market Background

- Global equity markets performed strongly in 2019, with the MSCI ACWI index climbing 26.9% in local terms. Although global trade tensions and growth worries caused momentary volatility, markets soon resumed their upward march. The dovish pivot of central banks provided support for risk assets during the year, as did progress in China-US trade talks, particularly late on.
- North American equities led performance on continued strength in the US economy, the Fed's easing and hopes of a rapprochement with China. Europe ex UK finished the year in line with the index, with the ECB's intervention helping to offset the drag of a sluggish regional economy. UK stocks and sterling were impacted by the Brexit saga, but rallied late on after the landslide victory of the Conservatives in the general election. Emerging markets lagged on trade-related worries, a stronger US dollar and weak Chinese economic data. Japanese stocks were also impacted by trade uncertainty but jumped in the second half on hopes of a US-China deal and further domestic stimulus.
- Technology was the standout sector in 2019, helped by strong results from key global players and 5G-related tailwinds. Energy and materials lagged, the former hurt by swings in the oil price and the latter by global growth concerns.

#### Activity

- The Class Fund bought tech giant Samsung, which offers high returns and a dominant position in its respective markets, as well as exposure to areas of strong growth potential such as 5G. The Class Fund also purchased global financial institution ING, which is well placed strategically, with an improved capital position and a portfolio that is diversified by geography and lending type. Additionally, the Class Fund initiated a position in consumer-electronics company Sony, which has attractive earnings drivers, notably within its entertainment and semiconductor businesses.
- The Class Fund sold Bank Rakyat Indonesia due to government policy-related headwinds, along with Rio Tinto and IHS Markit on valuation grounds following strong runs.

#### Performance

- The Class Fund materially outpaced its index in 2019, driven by stock selection. The holdings in financials and communication services added most value. Sector allocation was also positive, notably our overweight to technology.
- At the stock level, semiconductor equipment manufacturer Lam Research led returns. Robust results, signs of a pick-up in global chip demand and the announcement of a share buyback plan propelled the shares higher. Lam remains well placed to capitalise on rising semiconductor demand as content grows and applications such as artificial intelligence broaden across industries.
- Equinix was another strong contributor, also rallying on a string of healthy earnings reports. The company, which specialises in internet connection and data centres, posted compelling organic growth driven by strength in the Asia-Pacific region. We view Equinix as a play on the secular growth of data usage and cloud applications, as well as the need for entities to connect networks.
- Managed-care enterprise Centene detracted on an uncharacteristic contract loss and talks of 'Medicare for all' by Democratic presidential candidates. The company plans to expand in multiple states, which could generate synergies.

# Investment Manager's Report

## Cont.

### STANLIB Global Bond Fund

For the year to December 2019 (USD)

Fund Name	Return (%)
STANLIB Global Bond Fund (gross)	9.52%
STANLIB Global Bond Fund A (net)	8.93%
Benchmark (Barclays Capital Global Aggregate Bond Index)	6.84%

The assets in this Class Fund are managed solely by Brandywine Global Investment Management who is the appointed sub-investment manager.

#### Market Background

The closing of 2019 also brought a decade of recovery from the Great Financial Crisis (GFC) of 2008 to a close. American home prices—the epicenter of the GFC—are back above their pre-crisis highs based on Case-Shiller measures, while unemployment rates around the developed world are at or close to historic lows. Despite the rehabilitation in the global economy, sovereign bond yields in select developed countries are zero or less—near historic lows in others—policy rates are predominantly negative in real terms and in some instances in nominal terms, the major central banks of the world are again falling back on unorthodox measures of stimulus, and global nominal gross domestic product (GDP) growth remains slower than before the crisis.

The Class Fund has overweight positions in emerging market currencies which reacted to the weakness in the US dollar. Signs of tentatively improving global growth curbed U.S. dollar appreciation in the fourth quarter, allowing many other currencies to gain during the period. The combination of firmer commodity prices and deescalating US-China trade tensions benefited a broad range of trade- and commodity-linked currencies like the Norwegian krone, Polish zloty, Colombian peso, Malaysian ringgit, South Korean won, and Indonesian rupiah. The British pound significantly rallied after economic data improved and the election results mandated the prime minister to deliver Brexit.

#### Performance

The STANLIB Global bond Class Fund outperformed the benchmark. The outperformance for the year can mainly be attributed to the Class Fund's currency positioning. The Class Fund is underweighting the US dollar and overweight emerging market currencies which gained from the weakness of the dollar in the 4<sup>th</sup> quarter.

#### Fund Review

The Class Fund benefitted from avoiding certain currencies, like the Japanese yen—which was one of the few to underperform the US dollar. The yen fell as the Bank of Japan declined to implement new stimulus measures even as economic growth plateaued. In addition to positive signs on trade and commodities, the related bounce in retail spending and overall consumer confidence drove currencies like the Australian and New Zealand dollars higher.

The bond positioning in some of the emerging market countries also contributed to relative returns. Despite central bank easing, a collection of local-currency sovereign bond yields fell, as was the case in Mexico and Indonesia. Avoiding expensive core and peripheral European government bonds and Japanese Government Bonds was accretive to relative performance, as these bonds constituted a large portion of the index. However, exposure to U.S. Treasuries did detract from the strategy's returns as bond yields also rose during the period.

# Investment Manager's Report

## Cont.

### STANLIB Global Emerging Markets Fund

For the year to December 2019 (USD)

Fund Name	Return (%)
STANLIB Global Emerging Market Equity Fund (gross)	33.63%
STANLIB Global Emerging Market Equity Fund B (net)	32.84%
Benchmark (MSCI Emerging Market Index TRN)	18.88%

The assets in this Class Fund are managed by Columbia Threadneedle Investments who is the appointed sub-investment manager.

#### Market Background

- The MSCI Emerging Markets (EM) index gained 18.9% in dollar terms in a volatile year for global equity markets, with sentiment mainly driven by US-China trade relations. Despite this, EM equities were supported by a dovish US Federal Reserve and fiscal easing by the Chinese authorities.
- China's market was initially boosted by progress in the US-China trade negotiations and stimulus measures. However, volatility then rose, as the trade talks broke down. Sentiment was then buoyed as both sides agreed to a new phase one deal, including an agreement by the US to scrap the planned escalation of existing levies and cut existing tariffs on Chinese goods. The prospect of further stimulus, with the People's Bank of China cutting a key lending rate, was also supportive.
- Korea and Taiwan started the year well, benefiting from easing trade tensions and a dovish Fed. Trade-war jitters in May hurt performance; both markets are sensitive towards global trade and highly exposed to technology. Taiwan rebounded in the fourth quarter (Q4), driven by strong earnings in its technology sector, while Korea gained from a recovery in semiconductor names. Indian equities were volatile but ended 2019 higher, as investors welcomed policy continuity due to the re-election of Prime Minister Modi. The Indian market was further buoyed by better-than expected corporate earnings in Q2 and a planned cut in long-term capital gains tax.
- Latin American equities had a mixed year but ended on a high note. In Brazil, positive sentiment was supported by the progression and eventual approval of the pension reform bill through congress. The

Argentine market sold off aggressively as market-friendly President Macri unexpectedly lost a primary election to the opposition candidate – Alberto Fernandez – who subsequently won the election. In EMEA, Russian equities benefited from the rise in oil price, the gradual reduction of sanction risks and an accommodative stance by the central bank.

#### Activity

- Significant purchases over the year included Hungary's OTP Bank; we believe it will continue to reap the benefits of solid loan growth. The Class Fund purchases included BK Brasil, due to the attractive growth opportunity and the firm's strong position in a fragmented market, and Galaxy Entertainment in China, which has a favourable growth outlook with the planned openings of two new resorts. The Class Fund sold Universal Display Corporation, Fleury, Vale, ICBC, and B3.

#### Performance

- The Class Fund outperformed its index over the year, primarily due to stock selection, although sector allocation also contributed. Selection effects were strong across most sectors, with picks in financials, healthcare, industrials and technology proving advantageous. Selection and allocation effects in the consumer sectors also added alpha, as did picks in communication services. On a country basis, choices in China, Brazil, Korea and India added the most alpha, followed by those in Thailand.
- Key stock-level contributors included Alibaba, due to the listing of its stock in Hong Kong, reduced geopolitical risk and solid revenue growth in the cloud and e-commerce segments. Other contributors included PagSeguro, as the firm continued to demonstrate strong EPS growth, while the launch of new products such as the digital bank proved beneficial. Brazilian healthcare provider Notre Dame Intermedica also outperformed, as it continued to reap the benefits of secular growth in the sector and was also helped by the recovery of Brazil's economy. Detractors included BK Brasil, Gazprom (not held) and Prosus.

# Investment Manager's Report

## Cont.

### STANLIB Global Balanced Fund

#### For the year to December 2019 (USD)

Fund Name	Return (%)
STANLIB Global Balanced Fund (gross)	25.93%
STANLIB Global Balanced Fund B (net)	24.88%
Benchmark (60% MSCI AC World NTR Index + 20% Barclays Global Aggregate Bond + 10% FTSE EPRA/NAREIT Developed Rental Index Net Total Return + 2.5% GBP 1 month LIBID Index + 5% USD 1 month LIBID Index + 2.5% Eur 1 month LIBID Index)	20.17%

The assets in this Class Fund are managed by Columbia Threadneedle Investments who is the appointed sub-investment manager.

#### Market Background

- Global equities bounced back strongly after a weak 2018, outperforming bonds, which also had a good year. In dollar terms the MSCI ACWI index returned 27.3%, while the Bloomberg Barclays Global Aggregate bond index returned 6.8%.
- Three broadly overlapping factors were largely responsible for market direction: the ongoing US-China trade war, signs of deterioration in the global economy, and most important – a sudden dovish shift in policy from the Federal Reserve.
- Trade tensions between the US and China waxed and waned with corresponding effects on risk appetite. An escalation of hostilities in August, for example, triggered a rally in core bonds and a sell-off in equities, but hopes for an end to the dispute rose markedly in December, when a 'phase' one deal was announced.
- Fed policymakers signalled early in 2019 that they no longer expected to raise rates during the year, fuelling rallies in bonds and equities. The Fed delivered its first interest-rate cut (of three) in July, sparking a wave of accommodative moves in emerging markets. Against soft economic data, the ECB followed suit in September, cutting the deposit rate to a record low and restarting its bond-buying programme.
- Within the MSCI ACWI, North America fared best (returning 31.5% in dollars), followed by Europe ex UK (25.7%). The UK (21.1%) was held back by Brexit-related uncertainty, though in Q4 greater clarity on this triggered a rally in sterling, boosting dollar returns. Meanwhile, trade-war fears capped gains for Japan (20.1%), emerging markets (19.0%) and developed Asia ex Japan (18.4%).

#### Activity

- One significant move, concentrated in the first half of 2019, was widening the fixed income underweight, which rose from -330 basis points (bps) to -467 bps over the year. In property, the Class Fund moved from +41 bps overweight to an underweight of -9 bps.
- The Class Fund raised the overweight to cash, from +118 bps to +275 bps. Taking advantage of market weakness, the Class Fund ramped up equity exposure in Q1, but reduced it again in Q2 and Q3. Over 2019, the overweight rose from +170 bps to +201 bps.

#### Performance

- Gross of fees, the portfolio outperformed its composite benchmark.
- Asset-allocation had a positive impact overall, adding 26 bps to the relative return. This was mainly due to the overweight exposure to equities and the underweight in bonds. Being overweight in cash detracted as bond and equity markets rose strongly.
- Selection effects added 452 bps. Positive contributions from equities and bonds – especially the former – outweighed negative contributions from the property and cash portfolios.



# Investment Manager's Report

## Cont.

### STANLIB Global Balanced Cautious Fund

For the year to December 2019 (USD)

Portfolio	Return (%)
STANLIB Global Balanced Cautious Fund (gross)	15.89%
STANLIB Global Balanced Cautious Fund B (net)	15.35%
Benchmark (40% Barclays Global Aggregate Bond + 30% MSCI AC World NTR Index + 10% FTSE EPRA/NAREIT Developed Rental Index Net Total Return + 5% GBP 1 month LIBID Index + 10% USD 1 month LIBID Index + 5% Eur 1 month LIBID Index)	13.45%

The assets in this Class Fund are managed by Columbia Threadneedle Investments who is the appointed sub-investment manager.

#### Market Background

- Global equities bounced back strongly after a weak 2018, outperforming bonds, which also had a good year. In dollar terms the MSCI ACWI index returned 27.3%, while the Bloomberg Barclays Global Aggregate bond index returned 6.8%.
- Three broadly overlapping factors were largely responsible for market direction: the ongoing US-China trade war, signs of deterioration in the global economy, and most important – a sudden dovish shift in policy from the Federal Reserve.
- Trade tensions between the US and China waxed and waned with corresponding effects on risk appetite. An escalation of hostilities in August, for example, triggered a rally in core bonds and a sell-off in equities, but hopes for an end to the dispute rose markedly in December, when a 'phase' one deal was announced.
- Fed policymakers signalled early in 2019 that they no longer expected to raise rates during the year, fuelling rallies in bonds and equities. The Fed delivered its first interest-rate cut (of three) in July, sparking a wave of accommodative moves in emerging markets. Against soft economic data, the ECB followed suit in September, cutting the deposit rate to a record low and restarting its bond-buying programme.
- Within the MSCI ACWI, North America fared best (returning 31.5% in dollars), followed by Europe ex UK (25.7%). The UK (21.1%) was held back by Brexit-related uncertainty, though in Q4 greater clarity on this triggered a rally in sterling, boosting dollar returns. Meanwhile, trade-war fears capped gains for Japan (20.1%), emerging markets (19.0%) and developed Asia ex Japan (18.4%).

#### Activity

- The biggest move over the year, concentrated in the first half, was a widening of the fixed-income underweight, from -396 basis points (bps) to -668 bps. In property, the Class Fund moved from a neutral position to a slight underweight of -27 bps.
- The Class Fund significantly raised the overweight in cash, from +225 bps to +468 bps. Taking advantage of market weakness, the Class Fund ramped up equity exposure in Q1, but reduced it again in Q2 and Q3. Over 2019, the overweight rose from +174 bps to +227 bps.

#### Performance

- Gross of fees, the portfolio outperformed composite benchmark.
- Asset-allocation had a positive impact overall, adding 18 bps to the relative return. This was mainly due to the overweight exposure to equities and the underweight in bonds. Being overweight in cash detracted as bond and equity markets rose strongly.
- Selection effects added 197 bps. Strongly positive contributions from equities and bonds – especially the former – outweighed negative contributions from the property and cash portfolios.

# Investment Manager's Report

## Cont.

### STANLIB European Equity Fund

For the year to December 2019 (USD)

Fund Name	Return (%)
STANLIB European Equity Fund (gross)	33.95%
STANLIB European Equity Fund B (net)	32.78%
Benchmark (MSCI Daily TR Europe Euro Net)	26.88%

The assets in this Class Fund are managed by Columbia Threadneedle Investments who is the appointed sub-investment manager.

#### Market Background

- European markets delivered strong gains during the year; the portfolio's benchmark index rose by 26.9% in euro terms. Within the portfolio's benchmark index, Ireland, Switzerland and the Netherlands led the outperformers, while technology, industrials and consumer discretionary delivered the best returns. Laggards included communication services and energy.
- 2019 started on an upbeat note, buoyed by some encouraging economic data and corporate results. Later in the year, signs of a global economic slowdown multiplied. Third-quarter GDP growth was subdued at 0.2% for the eurozone region, and Germany's economy only narrowly avoided recession.
- The ECB announced stimulus measures to spur growth. These included lowering interest rates further into negative territory, restarting its bond purchase programme, and outlining more generous terms for long-term cheap financing for banks. In the US, the Federal Reserve cut rates three times over the review period. Eurozone inflation later strengthened, a sign that the region's economy may be stabilising after a downturn, and December's widely watched ZEW index of German economic sentiment was stronger than predicted.
- A trade war between the US and China heavily influenced sentiment, although markets were reassured when it was announced that phase one of a US-Sino trade agreement is due to be signed in January 2020.
- The ruling Conservatives won a decisive victory in a UK general election under a new prime minister, and MPs subsequently approved a revised Brexit deal. As a result, the country left the EU on 31 January 2020. In Italy, the Democratic Party and the Five Star Movement agreed to form a new coalition government, avoiding a snap election, while Spain's fourth general election in as many years resulted in a fragile left-wing coalition.

#### Activity

- New holdings included Nestlé, Novartis and BT.
- Sales included Cellnex Telecom, Unilever and Fresenius Medical Care.

#### Performance

- The portfolio comfortably outperformed its benchmark index over the year, boosted by successful stock selection. Sector positioning was beneficial too, especially the overweightings in industrials and technology.
- Positive relative contributors included ASML, adidas and Cellnex Telecom. ASML (semiconductor equipment) experienced strong revenue growth and healthy gross margins. Sportswear specialist adidas has a world-class brand and a rapidly growing, high-margin online business. Growth in China accelerated while the channel mix also added value, given the faster growth of retail relative to wholesale. Cellnex Telecom continued to expand organically and through acquisitions; the telecom-mast firm forecast a promising pipeline of opportunities in Europe and reaffirmed its financial targets for 2019.
- The initial zero weightings in Nestlé and Novartis proved a disadvantage.

**STANLIB Asset Management (Pty) Ltd**  
4 March 2020

# Independent Auditor's Report

## Independent auditors' report to the members of STANLIB Funds Limited

### Report on the audit of the financial statements

#### Opinion

In our opinion, STANLIB Funds Limited's financial statements:

- Give a true and fair view of the Class Fund's assets, liabilities and financial position as at 31 December 2019 and of its results and cash flows for the year then ended;
- Have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- Have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- The Statement of Financial Position as at 31 December 2019;
- The Statement of Comprehensive Income for the year then ended;
- The Statement of Cash Flows for the year then ended;
- The Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- The Portfolio Statements for each of the Class Funds as at 31 December 2019; and
- The notes to the financial statements for the Company and for each of its Class Funds, which include a description of the significant accounting policies.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed

entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### Our audit approach

##### Overview



##### Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 31 December 2019 for each Class Fund.

##### Audit scope

- The Company is an open-ended investment Company with variable capital and engages STANLIB Fund Managers Jersey Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the Class Funds, the involvement of the third parties referred to below, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Class Funds at an individual level.

##### Key audit matters

- Existence of financial assets fair value through profit or loss and derivative financial instruments.
- Valuation of financial assets at fair value through profit or loss and derivative financial instruments.

##### The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

##### Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

# Independent Auditor's Report

Cont.

**Key audit matter**

*Existence and valuation of financial assets at fair value through profit or loss and derivative financial instruments*

See the portfolio statements for each Class Fund and refer to the accounting policies in Note 2 of the financial statements of the Company and Class Funds for further details.

The financial assets at fair value through profit or loss and derivative financial instruments included in the Statement of Financial Position of each Class Fund are held in the Class Fund's name at 31 December 2019 and are valued at fair value in line with International Financial Reporting Standards ("IFRSs") as adopted by the European Union. We focused on this area because it represents the principal element of the financial statements.

**How our audit addressed the key audit matter**

We obtained independent confirmation from the Custodian and counterparties of the investment portfolios held at 31 December 2019, agreeing the amounts held to the accounting records of each Class Fund.

We tested the valuation of the investment portfolios by independently agreeing the valuation of.

*How we tailored the audit scope*

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 31 December 2019 there are 9 Class Funds operating. The Company's Statement of Financial Position, Statement of Comprehensive Income, Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are an aggregation of the positions and results of the Class Funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the Company. The Manager has delegated certain responsibilities to STANLIB Asset Management (Pty) Ltd (the 'Investment Manager') and to BNY Mellon Fund Services (Ireland) Designated Activity Company (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed Apex Financial Services (Corporate) Limited (the "Custodian") to act as Custodian of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a fund level, taking into

account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

**Materiality**

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Class Funds as follows:

<b>Overall materiality and how we determined it -</b>	50 basis points (2018: 50 basis points) of Net Assets Value ("NAV") at 31 December 2019 for each Class Fund.
<b>Rationale for benchmark applied -</b>	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Class Fund level, taking account of the capital and income returns.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above 5 basis points of each fund's NAV, for NAV per share impacting differences (2018: 5 basis points of each fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- The directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Class Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Class Funds' ability to continue as a going concern.

**Reporting on other information**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free

# Independent Auditor's Report

## Cont.

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The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

### Responsibilities for the financial statements and the audit

#### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Class Funds' ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Class Funds or to cease operations, or have no realistic alternative but to do so.

#### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: [https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

#### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Article 113A of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### Other required reporting

##### *Report on other legal and regulatory requirements*

Under the Companies (Jersey) Law 1991 we are required to report to you if, in our opinion:

- We have not obtained received all the information and explanations we require for our audit; or
- Proper accounting records have not been kept; or
- Proper returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

**Patrick Glover**  
**for and on behalf of PricewaterhouseCoopers**  
**Chartered Accountants and Statutory Audit Firm**  
**Dublin**  
**19 June 2020**

# Statement of Financial Position

## As at 31 December 2019

(Comparatives as at 31 December 2018)

	Notes	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
		31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD
<b>Assets</b>									
Financial assets at fair value through profit or loss	2	178,511,225	171,621,680	535,320,445	594,560,637	1,175,534,525	1,013,506,258	798,427,608	655,037,489
Unrealised gain on foreign currency contracts	12	–	2	4,007,266	2,471,979	1,051,446	7,016	–	648
Unrealised gain on future contracts	12	–	–	888,241	655,357	–	–	–	–
Unrealised gain on interest rate swaps	12	–	–	813,053	–	–	–	–	–
Cash and cash equivalents	2(d)	5,518,354	5,757,060	21,676,678	15,476,900	42,393,175	17,226,821	19,019,870	7,453,811
Cash Collateral	2(r)	–	–	1,796,495	449,344	330,000	–	–	–
Income receivable	8	516,671	725,989	3,671,116	4,848,160	1,339,128	979,955	299,817	372,272
Due from brokers	2(p)	7,582	477,453	183,218,418	931,724	1,161,629	3,471,933	–	203,293
Margin account held at broker	2(s)	–	–	609,464	–	–	–	–	–
<b>Total assets</b>		<b>184,553,832</b>	<b>178,582,184</b>	<b>752,001,176</b>	<b>619,394,101</b>	<b>1,221,809,903</b>	<b>1,035,191,983</b>	<b>817,747,295</b>	<b>663,067,513</b>
<b>Equity</b>									
Non-redeemable founders' shares	6	–	–	–	–	(10)	(10)	–	–
<b>Total equity</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(10)</b>	<b>(10)</b>	<b>–</b>	<b>–</b>
<b>Liabilities</b>									
Unrealised loss on foreign currency contracts	12	–	(2,227)	(2,053,100)	(2,136,582)	(1,823,554)	(346)	–	(334)
Unrealised loss on future contracts	12	–	–	(336,606)	(1,467,934)	–	–	–	–
Fair value of option contracts	12	–	–	(22,313)	–	–	–	–	–
Unrealised loss on interest rate swaps	12	–	–	(1,189,896)	–	–	–	–	–
Bank overdraft	2(d)	–	–	–	(3,671)	–	–	–	–
Cash Collateral	2(r)	–	–	(459,999)	(369,344)	–	–	–	–
Amounts due on redemptions	2(t)	–	(2,579,100)	–	(18,874)	–	(429,180)	–	–
Due to brokers	2(p)	–	–	(264,272,420)	(16,176,181)	(2,227,308)	(1,631,478)	–	(1,850,332)
Accrued expenses	3	(111,858)	(115,700)	(330,264)	(361,734)	(932,755)	(899,219)	(517,424)	(430,039)
<b>Total liabilities</b>		<b>(111,858)</b>	<b>(2,697,027)</b>	<b>(268,664,598)</b>	<b>(20,534,320)</b>	<b>(4,983,617)</b>	<b>(2,960,223)</b>	<b>(517,424)</b>	<b>(2,280,705)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>41,072,288</b>	<b>34,074,226</b>	<b>108,412,410</b>	<b>77,526,998</b>	<b>12,005,322</b>	<b>11,590,817</b>	<b>12,640,567</b>	<b>9,922,619</b>
Net asset value per share		2,753.35	2,326.51	2,057.96	2,016.99	2,662.67	2,648.28	1,859.23	1,371.01

The accompanying notes form an integral part of these financial statements.

# Statement of Financial Position

## Cont.

### As at 31 December 2019

(Comparatives as at 31 December 2018)

	Notes	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
		31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD
<b>Assets</b>									
Financial assets at fair value through profit or loss	2	160,990,299	131,323,933	67,913,681	48,106,866	130,740,332	99,206,367	53,547,467	42,462,015
Unrealised gain on foreign currency contracts	12	2,789,479	427,699	232	–	216,786	122,548	205,730	117,590
Unrealised gain on future contracts	12	–	–	–	–	42,635	–	46,534	–
Cash and cash equivalents	2(d)	4,783,083	3,484,104	2,482,468	837,657	17,856,805	13,059,483	15,057,609	12,378,541
Cash Collateral	2(r)	–	110,000	–	–	70,000	110,000	70,000	110,000
Amounts due from subscriptions	2(t)	–	–	–	–	–	550,845	–	272,022
Income receivable	8	1,419,834	1,382,168	134,885	65,479	268,910	249,749	224,005	208,823
Due from brokers	2(p)	–	–	–	–	563	17,463	256	3,477
<b>Total assets</b>		<b>169,982,695</b>	<b>136,727,904</b>	<b>70,531,266</b>	<b>49,010,002</b>	<b>149,196,031</b>	<b>113,316,455</b>	<b>69,151,601</b>	<b>55,552,468</b>
<b>Equity</b>									
Non-redeemable founders' shares	6	–	–	–	–	–	–	–	–
<b>Total equity</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Liabilities</b>									
Unrealised loss on foreign currency contracts	12	(705,275)	(968,806)	(346)	–	(34,883)	(63,255)	(25,598)	(63,503)
Unrealised loss on future contracts	12	–	–	–	–	–	(19,023)	–	(20,656)
Cash Collateral	2(r)	(350,000)	–	–	–	(100,000)	(100,000)	(100,000)	(100,000)
Amounts due on redemptions	2(t)	–	–	–	–	–	(550,845)	–	(272,022)
Due to brokers	2(p)	–	–	(283,791)	–	(605,588)	(159,748)	(492,036)	(48,537)
Accrued expenses	3	(133,527)	(91,467)	(45,300)	(36,317)	(91,854)	(75,142)	(44,662)	(38,775)
<b>Total liabilities</b>		<b>(1,188,802)</b>	<b>(1,060,273)</b>	<b>(329,437)</b>	<b>(36,317)</b>	<b>(832,325)</b>	<b>(968,013)</b>	<b>(662,296)</b>	<b>(543,493)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>168,793,893</b>	<b>135,667,631</b>	<b>70,201,829</b>	<b>48,973,685</b>	<b>148,363,706</b>	<b>112,348,442</b>	<b>68,489,305</b>	<b>55,008,975</b>
Net asset value per share		1,546.67	1,419.87	1,233.84	928.85	1,549.99	1,241.21	1,240.56	1,075.50

The accompanying notes form an integral part of these financial statements.

# Statement of Financial Position

## Cont.

### As at 31 December 2019

(Comparatives as at 31 December 2018)

	Notes	STANLIB European Equity Fund		Total	
		31 December 2019 EUR	31 December 2018 EUR	31 December 2019 USD	31 December 2018 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	2	84,285,018	54,643,510	3,195,593,745	2,818,291,793
Unrealised gain on foreign currency contracts	12	2,291	–	8,273,511	3,147,482
Unrealised gain on future contracts	12	–	–	977,410	655,357
Unrealised gain on interest rate swaps	12	–	–	813,053	–
Cash and cash equivalents	2(d)	7,428,288	1,312,290	137,126,139	77,174,541
Cash Collateral	2(r)	–	–	2,266,495	779,344
Amounts due from subscriptions	2(t)	–	–	–	822,867
Income receivable	8	101,932	32,210	7,988,782	8,869,416
Due from brokers	2(p)	–	–	184,388,448	5,105,343
Margin account held at broker	2(s)	–	–	609,464	–
<b>Total assets</b>		<b>91,817,529</b>	<b>55,988,010</b>	<b>3,538,037,047</b>	<b>2,914,846,143</b>
<b>Equity</b>					
Non-redeemable founders' shares	6	–	–	(10)	(10)
<b>Total equity</b>		<b>–</b>	<b>–</b>	<b>(10)</b>	<b>(10)</b>
<b>Liabilities</b>					
Unrealised loss on foreign currency contracts	12	(4,646)	(328)	(4,647,971)	(3,235,428)
Unrealised loss on future contracts	12	–	–	(336,606)	(1,507,613)
Fair value of option contracts	12	–	–	(22,313)	–
Unrealised loss on interest rate swaps	12	–	–	(1,189,896)	–
Bank overdraft	2(d)	–	–	–	(3,671)
Cash Collateral	2(r)	–	–	(1,009,999)	(569,344)
Amounts due on redemptions	2(t)	(447,178)	(320,943)	(501,948)	(4,216,912)
Due to brokers	2(p)	(4,539,710)	–	(272,976,872)	(19,866,276)
Accrued expenses	3	(38,731)	(36,103)	(2,251,119)	(2,089,664)
<b>Total liabilities</b>		<b>(5,030,265)</b>	<b>(357,374)</b>	<b>(282,936,724)</b>	<b>(31,488,908)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>86,787,264</b>	<b>55,630,636</b>	<b>3,255,100,313</b>	<b>2,883,357,225</b>
Net asset value per share		1,126.19	848.16		

Director: \_\_\_\_\_

Date of approval: 19 June 2020



# Statement of Comprehensive Income

For the year ended 31 December 2019

(Comparatives as at 31 December 2018)

	Notes	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
		31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD
<b>Income</b>									
Dividend income	2(f)	6,549,035	10,111,378	–	–	28,983,488	33,079,307	10,667,312	11,125,062
Interest from financial assets at fair value through profit or loss	2(g)	–	–	15,162,879	11,377,232	–	–	–	–
Deposit interest		23,499	14,659	125,856	72,493	277,363	223,242	114,421	70,670
Swap income		–	–	225,094	–	–	–	–	–
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	27,522,160	(17,930,060)	28,867,933	(25,531,541)	256,037,309	(114,248,393)	225,635,828	(78,617,200)
Other income		–	–	26,122	1,993	–	–	–	–
<b>Total net income/(loss)</b>		<b>34,094,694</b>	<b>(7,804,023)</b>	<b>44,407,884</b>	<b>(14,079,823)</b>	<b>285,298,160</b>	<b>(80,945,844)</b>	<b>236,417,561</b>	<b>(67,421,468)</b>
<b>Expenses</b>									
Management fees	9	(1,130,464)	(1,220,276)	(3,129,338)	(2,558,377)	(9,367,370)	(12,598,353)	(4,997,044)	(5,102,353)
Custodian fees	7	(38,845)	(40,451)	(70,921)	(61,189)	(104,324)	(124,001)	(83,537)	(84,438)
Sub-custodian fees	7	(19,903)	(53,814)	(328,097)	(215,403)	(485,419)	(665,621)	(74,696)	(76,192)
Directors' fees	9	(5,416)	(5,563)	(15,483)	(8,640)	(34,248)	(45,466)	(22,102)	(22,482)
Audit fees		(4,714)	(4,471)	(13,421)	(6,945)	(29,795)	(36,550)	(19,227)	(18,075)
Swap expenses		–	–	(237,282)	–	–	–	–	–
Other operating expenses		(9,875)	(11,026)	(29,598)	(24,818)	(62,091)	(85,182)	(40,279)	(42,469)
<b>Total operating expenses</b>		<b>(1,209,217)</b>	<b>(1,335,601)</b>	<b>(3,824,140)</b>	<b>(2,875,372)</b>	<b>(10,083,247)</b>	<b>(13,555,173)</b>	<b>(5,236,885)</b>	<b>(5,346,009)</b>
<b>Finance Costs</b>									
Bank interest		(720)	(494)	(49,890)	(21,786)	(2,324)	(5,993)	(966)	(854)
Withholding tax expense	2(i)	(1,535,717)	(2,845,222)	(272,310)	(313,775)	(5,542,372)	(6,574,963)	(2,061,882)	(2,003,200)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>31,349,040</b>	<b>(11,985,340)</b>	<b>40,261,544</b>	<b>(17,290,756)</b>	<b>269,670,217</b>	<b>(101,081,973)</b>	<b>229,117,828</b>	<b>(74,771,531)</b>

Gains and losses are solely from continuing operations. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. The accompanying notes form an integral part of these financial statements

# Statement of Comprehensive Income

## Cont.

For the year ended 31 December 2019

(Comparatives as at 31 December 2018)

	Notes	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
		31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD
<b>Income</b>									
Dividend income	2(f)	–	–	1,009,837	918,886	1,607,961	1,682,772	496,347	457,224
Interest from financial assets at fair value through profit or loss	2(g)	5,467,983	6,778,372	–	–	690,520	621,354	710,754	551,480
Deposit interest		29,119	20,193	9,465	7,315	132,409	135,176	124,582	103,542
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	7,801,667	(14,841,683)	15,741,864	(9,818,659)	27,124,088	(10,866,967)	7,790,784	(3,305,462)
Other income		4,104	3,578	–	–	–	108	–	–
<b>Total net income/(loss)</b>		<b>13,302,873</b>	<b>(8,039,540)</b>	<b>16,761,166</b>	<b>(8,892,458)</b>	<b>29,554,978</b>	<b>(8,427,557)</b>	<b>9,122,467</b>	<b>(2,193,216)</b>
<b>Expenses</b>									
Management fees	9	(812,559)	(1,127,587)	(335,608)	(293,064)	(784,194)	(718,290)	(366,815)	(282,590)
Custodian fees	7	(33,546)	(37,376)	(18,983)	(16,192)	(33,073)	(32,084)	(20,285)	(16,407)
Sub-custodian fees	7	(88,413)	(92,284)	(64,701)	(70,214)	(53,864)	(52,140)	(51,288)	(42,516)
Directors' fees	9	(3,765)	(4,005)	(1,560)	(1,659)	(3,645)	(3,161)	(1,623)	(1,190)
Audit fees		(3,269)	(3,218)	(1,357)	(1,334)	(3,177)	(2,540)	(1,420)	(958)
Other operating expenses		(7,499)	(9,927)	(2,926)	(2,636)	(6,960)	(6,478)	(3,450)	(2,781)
<b>Total operating expenses</b>		<b>(949,051)</b>	<b>(1,274,397)</b>	<b>(425,135)</b>	<b>(385,099)</b>	<b>(884,913)</b>	<b>(814,693)</b>	<b>(444,881)</b>	<b>(346,442)</b>
<b>Finance Costs</b>									
Bank interest		(7)	(7)	(147)	(234)	(1,242)	(4,959)	(983)	(1,618)
Withholding tax expense	2(i)	(242,558)	(257,909)	(116,961)	(138,106)	(334,139)	(368,010)	(107,675)	(106,593)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>12,111,257</b>	<b>(9,571,853)</b>	<b>16,218,923</b>	<b>(9,415,897)</b>	<b>28,334,684</b>	<b>(9,615,219)</b>	<b>8,568,928</b>	<b>(2,647,869)</b>

Gains and losses are solely from continuing operations. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.  
The accompanying notes form an integral part of these financial statements

# Statement of Comprehensive Income

## Cont.

For the year ended 31 December 2019

(Comparatives as at 31 December 2018)

	Notes	STANLIB European Equity Fund		Total	
		31 December 2019 EUR	31 December 2018 EUR	31 December 2019 USD	31 December 2018 USD
<b>Income</b>					
Dividend income	2(f)	1,835,159	2,420,729	51,368,066	60,230,673
Interest from financial assets at fair value through profit or loss	2(g)	–	–	22,032,136	19,328,438
Deposit interest		76	52	836,799	647,351
Swap income		–	–	225,094	–
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	15,857,183	(10,360,912)	614,270,515	(287,384,059)
Other income		–	–	30,226	5,679
<b>Total net income/(loss)</b>		<b>17,692,418</b>	<b>(7,940,131)</b>	<b>688,762,836</b>	<b>(207,171,918)</b>
<b>Expenses</b>					
Management fees	9	(311,437)	(432,827)	(21,271,982)	(24,411,551)
Custodian fees	7	(20,071)	(25,224)	(425,979)	(441,898)
Sub-custodian fees	7	(33,784)	(44,207)	(1,204,195)	(1,320,341)
Directors' fees	9	(1,827)	(2,603)	(89,887)	(95,237)
Audit fees		(1,585)	(2,093)	(78,154)	(76,560)
Swap expenses		–	–	(237,282)	–
Other operating expenses		(3,258)	(12,137)	(166,325)	(199,637)
<b>Total operating expenses</b>		<b>(371,962)</b>	<b>(519,091)</b>	<b>(23,473,804)</b>	<b>(26,545,224)</b>
<b>Finance Costs</b>					
Bank interest		(2,798)	(5,851)	(59,411)	(42,848)
Withholding tax expense	2(i)	(246,943)	(411,280)	(10,490,016)	(13,093,018)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>17,070,715</b>	<b>(8,876,353)</b>	<b>654,739,605</b>	<b>(246,853,008)</b>

Gains and losses are solely from continuing operations. There were no gains and losses other than those dealt with in the Statement of Comprehensive Income. The accompanying notes form an integral part of these financial statements

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

For the year ended 31 December 2019

(Comparatives as at 31 December 2018)

	Notes	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
		31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>		<b>175,885,157</b>	<b>238,477,751</b>	<b>598,859,781</b>	<b>263,017,878</b>	<b>1,032,231,750</b>	<b>1,841,764,312</b>	<b>660,786,808</b>	<b>1,082,913,799</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		31,349,040	(11,985,340)	40,261,544	(17,290,756)	269,670,217	(101,081,973)	229,117,828	(74,771,531)
Proceeds from redeemable participating shares issued	6	3,077,774	2,261,002	47,845,779	448,458,276	275,538,318	183,085,641	38,122,820	107,864,008
Payments for redeemable participating shares redeemed	6	(25,869,997)	(52,868,256)	(203,630,526)	(95,325,617)	(360,614,009)	(891,536,230)	(110,797,585)	(455,219,468)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>184,441,974</b>	<b>175,885,157</b>	<b>483,336,578</b>	<b>598,859,781</b>	<b>1,216,826,276</b>	<b>1,032,231,750</b>	<b>817,229,871</b>	<b>660,786,808</b>

	Notes	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
		31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>		<b>135,667,631</b>	<b>237,348,268</b>	<b>48,973,685</b>	<b>165,657,178</b>	<b>112,348,442</b>	<b>119,850,072</b>	<b>55,008,975</b>	<b>47,365,725</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		12,111,257	(9,571,853)	16,218,923	(9,415,897)	28,334,684	(9,615,219)	8,568,928	(2,647,869)
Proceeds from redeemable participating shares issued	6	43,371,581	111,910,146	10,226,438	37,612,293	9,490,857	10,096,686	5,479,388	15,685,431
Payments for redeemable participating shares redeemed	6	(22,356,576)	(204,018,930)	(5,217,217)	(144,879,889)	(1,810,277)	(7,983,097)	(567,986)	(5,394,312)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>168,793,893</b>	<b>135,667,631</b>	<b>70,201,829</b>	<b>48,973,685</b>	<b>148,363,706</b>	<b>112,348,442</b>	<b>68,489,305</b>	<b>55,008,975</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

## Cont.

For the year ended 31 December 2019

(Comparatives as at 31 December 2018)

	Notes	STANLIB European Equity Fund		Total	
		31 December 2019 EUR	31 December 2018 EUR	31 December 2019 USD	31 December 2018 USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>		<b>55,630,636</b>	<b>93,897,950</b>	<b>2,883,357,225</b>	<b>4,107,178,414</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		17,070,715	(8,876,353)	654,739,605	(246,853,008)
Proceeds from redeemable participating shares issued	6	22,617,206	17,620,604	458,468,303	937,762,765
Payments for redeemable participating shares redeemed	6	(8,531,293)	(47,011,565)	(740,413,215)	(1,912,691,360)
Currency Translation	17	–	–	(1,051,605)	(2,039,586)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>86,787,264</b>	<b>55,630,636</b>	<b>3,255,100,313</b>	<b>2,883,357,225</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Cash Flows

For the year 1 January 2019 to 31 December 2019

(Comparatives are for the year 1 January 2018 to 31 December 2018)

	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD
<b>Cash flows from operating activities</b>								
Purchase of financial assets and settlement of financial liabilities	(32,523,311)	(32,060,396)	(2,355,183,938)	(1,087,826,543)	(560,669,093)	(899,142,113)	(273,965,268)	(300,999,486)
Proceeds from sale of investments (including realised gains)	53,153,701	77,630,347	2,439,709,641	729,498,313	655,456,913	1,546,448,894	356,211,291	615,932,659
Changes in cash collateral	–	–	(1,256,496)	(80,000)	(330,000)	–	–	–
Changes in amounts due from brokers	469,871	119,744	(182,286,694)	(554,331)	2,310,304	4,147,694	203,293	(203,293)
Change in amounts Margin account held at broker	–	–	(609,464)	–	–	–	–	–
Changes in amounts due to brokers	–	–	248,096,239	4,890,896	595,830	(7,666,937)	(1,850,332)	1,850,332
(Decrease) in other receivables	–	–	–	–	(505)	–	–	–
Dividend/Interest income received	5,246,135	7,338,479	17,443,282	9,225,519	23,359,811	27,254,657	8,792,306	9,559,679
Operating expenses paid	(1,213,779)	(1,359,714)	(3,905,500)	(2,690,671)	(10,052,035)	(13,986,024)	(5,150,466)	(5,528,525)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>25,132,617</b>	<b>51,668,460</b>	<b>162,007,070</b>	<b>(347,536,817)</b>	<b>110,671,225</b>	<b>657,056,171</b>	<b>84,240,824</b>	<b>320,611,366</b>
<b>Cash flows from financing activities</b>								
Proceeds from redeemable participating shares issued	3,077,774	2,261,002	47,845,779	448,458,276	275,538,318	183,085,641	38,122,820	107,864,008
Cost of redeemable participating shares redeemed	(28,449,097)	(51,396,829)	(203,649,400)	(95,311,685)	(361,043,189)	(891,107,050)	(110,797,585)	(455,219,468)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(25,371,323)</b>	<b>(49,135,827)</b>	<b>(155,803,621)</b>	<b>353,146,591</b>	<b>(85,504,871)</b>	<b>(708,021,409)</b>	<b>(72,674,765)</b>	<b>(347,355,460)</b>
<b>Net (decrease)/increase in cash and cash equivalent</b>	<b>(238,706)</b>	<b>2,532,633</b>	<b>6,203,449</b>	<b>5,609,774</b>	<b>25,166,354</b>	<b>(50,965,238)</b>	<b>11,566,059</b>	<b>(26,744,094)</b>
Cash and cash equivalents at beginning of year	5,757,060	3,224,427	15,473,229	9,863,455	17,226,821	68,192,059	7,453,811	34,197,905
<b>Cash and cash equivalents at end of the year</b>	<b>5,518,354</b>	<b>5,757,060</b>	<b>21,676,678</b>	<b>15,473,229</b>	<b>42,393,175</b>	<b>17,226,821</b>	<b>19,019,870</b>	<b>(347,355,460)</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Cash Flows

## Cont.

For the year 1 January 2019 to 31 December 2019

(Comparatives are for the year 1 January 2018 to 31 December 2018)

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD
<b>Cash flows from operating activities</b>								
Purchase of financial assets and settlement of financial liabilities	(162,529,478)	(199,606,137)	(31,194,868)	(73,336,367)	(70,510,624)	(57,118,913)	(41,477,135)	(32,657,422)
Proceeds from sale of investments (including realised gains)	137,665,740	286,785,159	27,130,031	172,098,592	65,928,044	50,299,382	38,003,703	22,831,569
Changes in cash collateral	460,000	(170,000)	–	–	40,000	(10,000)	40,000	(10,000)
Changes in amounts due from brokers	–	–	–	–	16,900	558,708	3,221	(3,477)
Changes in amounts due to brokers	–	–	283,791	(988,690)	445,840	61,506	443,499	(527,634)
Dividend/Interest income received	5,594,710	7,475,638	832,935	843,012	2,066,025	2,068,486	1,194,355	966,892
Operating expenses paid	(906,998)	(1,348,803)	(416,299)	(446,381)	(869,443)	(815,110)	(439,977)	(339,732)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(19,716,026)</b>	<b>93,135,857</b>	<b>(3,364,410)</b>	<b>98,170,166</b>	<b>(2,883,258)</b>	<b>(4,955,941)</b>	<b>(2,232,334)</b>	<b>(9,739,804)</b>
<b>Cash flows from financing activities</b>								
Proceeds from redeemable participating shares issued	43,371,581	111,910,146	10,226,438	37,612,293	8,560,875	9,827,826	4,076,724	15,413,409
Cost of redeemable participating shares redeemed	(22,356,576)	(204,018,930)	(5,217,217)	(144,879,889)	(880,295)	(7,714,237)	834,678	(5,122,290)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>21,015,005</b>	<b>(92,108,784)</b>	<b>5,009,221</b>	<b>(107,267,596)</b>	<b>7,680,580</b>	<b>2,113,589</b>	<b>4,911,402</b>	<b>10,291,119</b>
<b>Net increase/(decrease) in cash and cash equivalent</b>	<b>1,298,979</b>	<b>1,027,073</b>	<b>1,644,811</b>	<b>(9,097,430)</b>	<b>4,797,322</b>	<b>(2,842,352)</b>	<b>2,679,068</b>	<b>551,315</b>
Cash and cash equivalents at beginning of year	3,484,104	2,457,031	837,657	9,935,087	13,059,483	15,901,835	12,378,541	11,827,226
<b>Cash and cash equivalents at end of the year</b>	<b>4,783,083</b>	<b>3,484,104</b>	<b>2,482,468</b>	<b>837,657</b>	<b>17,856,805</b>	<b>13,059,483</b>	<b>15,057,609</b>	<b>12,378,541</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Cash Flows

## Cont.

For the year 1 January 2019 to 31 December 2019

(Comparatives are for the year 1 January 2018 to 31 December 2018)

	STANLIB European Equity Fund		Total	
	31 December 2019 EUR	31 December 2018 EUR	31 December 2019 USD	31 December 2018 USD
<b>Cash flows from operating activities</b>				
Purchase of financial assets and settlement of financial liabilities	(51,379,463)	(60,040,101)	(3,585,562,537)	(2,753,584,369)
Proceeds from sale of investments (including realised gains)	37,597,165	88,446,722	3,815,222,931	3,604,796,449
Changes in cash collateral	–	–	(1,046,496)	(270,000)
Changes in amounts due from brokers	–	206,941	(179,283,105)	4,313,549
Change in amounts Margin account held at broker	–	–	(609,464)	–
Changes in amounts due to brokers	4,539,710	–	253,110,597	(2,380,527)
Increase/(Decrease) in other receivables	–	7,464	(505)	8,963
Dividend/Interest income received	1,518,570	2,011,634	66,464,542	67,631,737
Operating expenses paid	(372,132)	(536,840)	(23,368,628)	(27,226,311)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(8,096,150)</b>	<b>30,095,820</b>	<b>344,927,335</b>	<b>893,289,491</b>
<b>Cash flows from financing activities</b>				
Proceeds from redeemable participating shares issued	22,617,206	17,620,604	456,135,657	937,221,883
Cost of redeemable participating shares redeemed	(8,405,058)	(47,483,717)	(741,107,723)	(1,910,235,939)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>14,212,148</b>	<b>(29,863,113)</b>	<b>(284,972,066)</b>	<b>(973,014,056)</b>
<b>Net increase/(decrease) in cash and cash equivalent</b>	<b>6,115,998</b>	<b>232,707</b>	<b>59,955,269</b>	<b>(79,724,565)</b>
Cash and cash equivalents at beginning of year	1,312,290	1,079,583	77,170,870	156,895,435
<b>Cash and cash equivalents at end of the year</b>	<b>7,428,288</b>	<b>1,312,290</b>	<b>137,126,139</b>	<b>77,170,870</b>

The accompanying notes form an integral part of these financial statements.



# Notes to the Financial Statements

## 1. Incorporation

STANLIB Funds Limited (the “Company”) was incorporated in Jersey on 18 March 1996 under the provision of the companies (Jersey) Law, 1991 (as amended).

The Company is an open-ended investment company in that it may issue and redeem participating shares. The share classes of the Company are listed on Euronext Dublin.

As at 31 December 2019, participating shares were offered in the Company as shares of the STANLIB Global Property Fund, STANLIB Multi-Manager Global Bond Fund, STANLIB Multi-Manager Global Equity Fund, STANLIB High Alpha Global Equity Fund, STANLIB Global Bond Fund, STANLIB Global Emerging Markets Fund, STANLIB Global Balanced Fund, STANLIB Global Balanced Cautious Fund and STANLIB European Equity Fund (the “Class Funds”).

The Company and Class Funds objectives are outlined in the directors’ report on pages 5 to 6.

The ultimate controlling party of the Company is Liberty Holdings Limited (domiciled in Johannesburg, South Africa). STANLIB Fund Managers Jersey Limited, which has direct holdings in the Company’s Founders’ Shares, is a wholly-owned subsidiary of STANLIB Asset Management (Pty) Limited, which is wholly owned by STANLIB Limited, which is wholly owned by Liberty Holdings Limited.

## 2. Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated in the following text.

### a. Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the fair valuation of investments, financial assets and financial liabilities, and in accordance with International Financial Reporting Standards (“IFRS”). The Directors have a reasonable expectation that the Company will continue in operational existence for twelve months from the date of approval of the financial statements (‘the period of assessment’) and have prepared the financial statements on a going concern basis. In making this assessment the Directors considered the potential impact of Covid-19 including the % Movement in Nav Per Share and the Net Movement from Shareholder Transactions post year end as disclosed in Note 20. Disclosures on market risk, liquidity risks, capital risk management and how these are managed are set out in Note 10.

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management’s best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. The Board of Directors makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and

assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

### Standards and amendments to existing standards effective 1 January 2019

IFRIC 23, ‘Uncertainty over income tax treatments’ addresses how the recognition and measurement requirements of IAS 32 ‘Income taxes’, are applied where there is uncertainty over income tax treatments. It is effective for annual periods beginning on or after 1 January 2019. This did not have a material impact on the financial statements of the Company.

There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the year beginning 1 January 2019 that have had a material impact on the financial statements of the Company.

### b. Financial assets and liabilities at fair value through profit or loss

#### (i) Classification and recognition

The Company classifies its investments based on both the Company’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Company’s debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company’s business model’s objective. Consequently, all investments are measured at fair value through profit or loss.

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument, and all significant rights and access to the benefits from the assets, and the exposure to the risks inherent in those benefits, are transferred to the Company.

A regular way purchase or sale of financial assets or financial liabilities is recognised using trade date accounting. From this date, any gains and losses, arising from changes in fair value of the financial assets or financial liabilities, are recorded with the realised gains/losses calculated using a First-In, First Out (“FIFO”) method.

#### (ii) Measurement

Financial instruments are measured initially at fair value (transaction price) plus, in case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

# Notes to the Financial Statements

## Cont.

Financial liabilities, arising from the redeemable shares issued by the Company, are carried at the redemption amount representing the shareholders' right to a residual interest in the Company's assets.

*(iii) The estimation of fair value, after initial recognition, is determined as follows:*

The Company's financial instruments are carried at fair value on the Statement of Financial Position. The fair value of instruments traded in active markets is based on quoted market prices at the year end date.

The Company primarily invests in equities, corporate bonds, cash or cash equivalents and over the counter ("OTC") derivative instruments.

Financial assets classified as receivables are carried at par.

*(iv) Transfers between levels of the fair value hierarchy*

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

*(v) Derecognition*

A financial asset is derecognised when the contractual right to receive cash flows from the financial asset has expired or the Company has transferred substantially all risks and rewards of ownership. A financial liability is derecognised when the obligation specified in the contract has been discharged, cancelled or expired.

### c. Investments

Investments listed on a recognised stock exchange or any other organised market are valued at mid price, or in the event that there are several such markets, on the basis of the last available mid price on the main market for the relevant investment on the statement of financial position date. If the last available mid price for a given investment does not truly reflect its value, then the investment is valued on the basis of the probable sale price which the Company's Board of Directors deems prudent to assume. No such estimates have been included in the financial statements as at 31 December 2019 and 31 December 2018.

Purchases and sales of investments are recognised on trade date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value, and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Gains and losses arising from changes in the fair value of the "Investments category" are included in the Statement of Comprehensive Income in the year in which they arise. Interest from financial assets at fair value through profit or loss is recognised on a time-proportionate basis using the effective interest method. It includes Interest from financial assets at fair value through profit or loss on debt securities at fair value through profit or loss. Dividend income is recognised when the right to receive payment is established.

All related realised and change in unrealised gains and losses are included in the Statement of Comprehensive Income

as they arise with the realised gains/losses calculated using a First-In, First Out ("FIFO") method.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and here is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

### d. Cash and cash equivalents

Cash comprises of cash on hand and demand deposits. Cash equivalents, if any, are short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. Cash is held in accounts at The Bank of New York Mellon SA/NV, Dublin Branch which allows the Class Funds instant access to their accounts. Bank overdrafts if any, are included in the liabilities section of the Statement of Financial Position.

### e. Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in fair value are recognised immediately in the Statement of Comprehensive Income as Net gains/(losses) on financial assets and liabilities at fair value through profit or loss.

*(i) Forwards*

Forward Currency contracts are fair valued at the prevailing forward rate at the reporting date. The resulting recognised gains and losses for the year are included in the Statement of Financial Position and in the Statement of Comprehensive Income as Net gains/(losses) on financial assets and liabilities at fair value through profit or loss.

*(ii) Futures*

Open futures contracts are fair valued at the official exchange traded price at the close of business on the valuation day to approximate fair value. This fair value, less purchase price, represents the net unrealised gain or loss attributable to these open positions, and is included in the Statement of Comprehensive Income as Net gains/(losses) on financial assets and liabilities at fair value through profit or loss.

*(iii) Interest Rate Swaps*

Interest rate swaps outstanding at the end of the year are valued at their fair value at the Statement of Financial Position date. The discounted value of each single inflow and outflow of interest and capital is calculated at the year end. The net difference arising on this calculation is included as the fair value of the swap and is recorded as an unrealised gain/(loss) in the financial statements. Cash inflows and outflows relating to interest receipts/payments on swaps, if any, are recorded as swap interest income/expense, respectively and presented within Net gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Interest rate swaps may be traded bilaterally between a Class Fund and a counterparty or centrally cleared through a central counterparty clearing house ("CCP"). For centrally cleared trades the CCP marks contracts to market and requires the posting of variation margin in response to changes in market values.

# Notes to the Financial Statements

## Cont.

### *(iv) Option Contracts*

The Company may enter into exchange traded and OTC option contracts with various counterparties. When the Company purchases an option, an amount equal to fair value which is based on the premium paid is recorded as an asset, the value of which is marked-to-market daily. When the Company writes an option, an amount equal to fair value which is based on the premium received by the Company is recorded as a liability and is adjusted to the fair value of the option written on each valuation date.

When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is treated as a realised gain or loss. The exercise of an option written by the Company could result in the Company buying or selling a financial instrument at a price different from the current fair value.

The fair value of an OTC contract is determined by using counterparty supplied valuations, an independent pricing service or valuation models which use market data inputs supplied by a third party pricing service. The fair value of an exchange traded option is based on the exchange settlement/last sale prices, the midpoint of the bid and ask prices, last bid or ask prices on the exchange, or independent market quotes provided by a pricing service or counterparty.

### **f. Dividend Income and Bond Interest**

Dividends on equities are accounted for on an ex-dividend basis when the right to receive payment is established. Dividends are shown gross of withholding tax. Bank and deposit interest are accounted for on an accrual basis. Interest from debt securities is recognised as revenue using the effective interest method by reference to the purchase price.

Under applicable foreign tax laws, withholding taxes may be deducted from interest, dividends and capital gains attributable to the Company, at various rates. The Company pays withholding tax on dividends, which is deducted at source.

### **g. Interest Income from financial assets at fair value through profit or loss**

Interest from financial assets at fair value through profit or loss is accrued on an effective yield basis and recognised in the Statement of Comprehensive Income. Interest from financial assets at fair value through profit or loss includes interest and discount earned (net of premium), which is the difference between the face value and the original cost, including original issue discount. Interest earned whilst holding investment securities is reported as Interest from financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

### **h. Expenses**

The Company is responsible for its own operating expenses, including audit and legal fees and charges incurred on the acquisition and realisation of investments. Such operating expenses will be borne by the Class Funds as the Directors shall determine, and usually pro rata if not clearly attributable to a specific Class Fund.

The expenses of introducing new Class Funds will be charged to the relevant Class Fund as provided for in the Fund rules.

The Manager may, at its discretion and without recourse to the Company, pay commissions directly to investors or to investors' agents in respect of subscription for Shares, subject to the general overriding requirement to treat Shareholders equally.

All expenses, including Operating expenses, Custodian fees, Directors fees and Management fees are accounted for on an accruals basis.

### **i. Withholding Tax**

The Company currently incurs withholding tax imposed by certain countries on investment income and capital gains. Such income or gains are reported gross of withholding tax and the withholding tax is shown separately in the Statement of Comprehensive Income.

### **j. Redeemable participating shares**

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. Any distributions on these shares are recognised in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

### **k. Foreign currency translation**

#### *Functional and presentation currency*

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). Management considers this to be Euro ("EUR") for STANLIB European Equity Fund and United States Dollar ("USD") for the remaining Class Funds.

The Company has adopted the United States Dollar as its presentation currency based on the economic environment in which the Company operates, as the majority of the Company's net assets attributable to redeemable participating shares are in USD. The presentation currency for STANLIB European Equity Fund is Euro.

#### *Transactions and balances*

Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the closing rate of exchange at each year end date. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income as part of the fair value gain/(loss) on investments.

Translation differences on non-monetary items, held at fair value through profit or loss are reported as part of the fair value gain and loss.

# Notes to the Financial Statements

## Cont.

Reported net realised and unrealised gains and losses arising from foreign currency transactions are reflected in the Statement of Comprehensive Income as Net gains/(losses) on financial assets liabilities at fair value through profit or loss.

### (l) Dividend policy

Dividends may be declared on individual Share Classes from time to time provided sufficient net income is available in the proportions attributable to that Share Class in the relevant Class Fund.

### (m) Total expense ratio

Total expense ratio ("TER") is calculated and disclosed as per the guidelines issued by the Investment Management Association (IMA). The ratio expresses the sum of all costs charged on an ongoing basis to each Class Fund's assets (operating expenses) taken retrospectively as a percentage of each Class Fund's average net assets. Operating expenses exclude transaction costs and commissions in connection with transactions on the Class Fund's portfolio.

### (n) Swing Pricing

To the extent that the Directors consider that it is in the best interest of the Company, given the prevailing market conditions and the level of certain subscriptions or redemptions requested by Shareholders in relation to the size of any Class Fund on any business day, an adjustment, as determined by the Directors at their discretion, may be reflected in the net asset value per share of the Class Funds for such sum as may represent the percentage estimate of costs and expenses which may be incurred by the relevant Class Fund under such conditions. The adjustment, where applied, is included within the dealing price available to Shareholders.

### (o) Related party disclosures

All related party transactions and balances are disclosed in the financial statements. Please refer to Note 9 "Related Party Transactions".

### (p) Due from/to Brokers

Amounts due from/to brokers represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered by the year end. These amounts are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment for amounts due from brokers. A provision for impairment of amounts due from brokers is established when there is objective evidence that the Company will not be able to collect all amounts due from the relevant broker. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are considered indicators that the amount due from brokers is impaired. Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The Company's due from brokers balances are subject to the ECL model within IFRS 9. The Manager considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual

obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

### (q) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty. Refer to Note 13 Offsetting and Amounts subject to Master Netting Arrangements and Similar Agreements for details in respect of offsetting and presentation in the financial statements.

### (r) Cash Collateral

As part of its investing in derivatives, the Company may pledge to receive collateral in the form of cash and cash equivalents. At 31 December 2019, cash pledged as collateral by the Company to counterparties amounted to USD1,256,496 (2018: USD210,000). These counterparties are Bank of America, Citibank, HSBC, Morgan Stanley, NatWest, Royal Bank of Canada, Standard Chartered Bank, StateStreet and UBS.

Margin accounts represent the futures contracts' and interest rate swaps' margin deposit amounts held with brokers. At December 31, 2019 the Company held margin accounts receivable of USD609,464 (2018: USDNil) with Citibank.

### (s) Margin Cash

Cash provided by/payable to a Class Fund in relation to interest rate swaps is identified in the Statement of Financial Position as margin cash and is not included as a component of cash and cash equivalents.

### (t) Share issues and redemptions receivable/payable

Receivable for shares sold and payable for shares redeemed represent amounts that have been contracted for but not yet settled or delivered on the Statement of Financial Position date.

# Notes to the Financial Statements

## Cont.

### 3. Accrued expenses

	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	USD	USD	USD	USD	USD	USD	USD	USD
Management fees payable	96,298	93,911	248,998	303,748	802,417	720,161	462,976	370,272
Custodian fees payable	3,359	3,264	5,966	6,355	9,206	8,326	7,514	6,689
Sub-Custodian fees payable	2,400	8,540	26,240	30,500	44,800	82,350	6,400	13,725
Directors' fees payable	2,737	2,801	7,321	5,392	17,047	22,803	11,247	11,069
Audit fees payable	4,713	4,471	13,421	6,945	29,795	36,550	19,227	18,074
Other payables	2,351	2,713	28,318	8,794	29,490	29,029	10,060	10,210
<b>Total accrued expenses</b>	<b>111,858</b>	<b>115,700</b>	<b>330,264</b>	<b>361,734</b>	<b>932,755</b>	<b>899,219</b>	<b>517,424</b>	<b>430,039</b>

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	USD	USD	USD	USD	USD	USD	USD	USD
Management fees payable	86,426	68,765	35,668	25,226	76,059	58,022	35,012	28,144
Custodian fees payable	3,194	2,845	1,924	1,468	3,021	2,666	1,897	1,598
Sub-Custodian fees payable	7,680	12,810	4,800	7,015	4,640	8,540	4,320	6,710
Directors' fees payable	1,860	1,836	784	538	1,902	1,696	886	628
Audit fees payable	3,269	3,218	1,357	1,334	3,177	2,540	1,420	958
Other payables	31,098	1,993	767	736	3,055	1,678	1,127	737
<b>Total accrued expenses</b>	<b>133,527</b>	<b>91,467</b>	<b>45,300</b>	<b>36,317</b>	<b>91,854</b>	<b>75,142</b>	<b>44,662</b>	<b>38,775</b>

	STANLIB European Equity Fund	
	31 December 2019	31 December 2018
	EUR	EUR
Management fees payable	30,326	24,204
Custodian fees payable	1,911	1,592
Sub-Custodian fees payable	3,200	5,990
Directors' fees payable	891	1,337
Audit fees payable	1,585	2,093
Other payables	818	887
<b>Total accrued expenses</b>	<b>38,731</b>	<b>36,103</b>

# Notes to the Financial Statements

## Cont.

### 4. Net Realised and Unrealised Gain/(Loss) at Fair Value through Profit or Loss

	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD
<b>Non-derivative securities</b>								
Net realised gain/(loss) on investments	33,721	34,853	814,502	3,381,685	746,607	886,829	32,326	(58,949)
Net movement in unrealised gain/(loss) on investments	10,646,451	(5,821,190)	27,175,521	(13,088,816)	483,014	(1,709,831)	3,126,097	(3,433,929)
	10,680,172	(5,786,337)	27,990,023	(9,707,131)	1,229,621	(823,002)	3,158,423	(3,492,878)
<b>Derivative securities</b>								
Net realised (loss)/gain on foreign currency contracts/future contracts/option contracts/interest rate swaps	(15,867)	37,926	(10,670,290)	(5,664,984)	140,771	(1,084,018)	123,845	(31,712)
Net movement in unrealised gain/(loss) on foreign currency contracts/future contracts/option contracts/interest rate swaps and other transactions	2,226	(1,431)	3,140,858	138,270	(778,779)	7,191	(314)	314
	(13,641)	36,495	(7,529,432)	(5,526,714)	(638,008)	(1,076,827)	123,531	(31,398)
<b>Net capital gain/(loss)</b>	<b>27,522,160</b>	<b>(17,930,060)</b>	<b>28,867,933</b>	<b>(25,531,541)</b>	<b>256,037,309</b>	<b>(114,248,393)</b>	<b>225,635,828</b>	<b>(78,617,200)</b>
	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund		STANLIB Global Balanced Cautious Fund	
	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD
<b>Non-derivative securities</b>								
Net realised gain/(loss) on investments	944,900	(11,126,328)	(1,096,533)	29,548,771	6,190,321	4,663,420	1,975,677	936,077
Net movement in unrealised gain/(loss) on investments	8,482,684	(242,396)	16,827,283	(39,271,466)	21,291,906	(14,958,590)	6,195,517	(3,866,530)
	9,427,584	(11,368,724)	15,730,750	(9,722,695)	27,482,227	(10,295,170)	8,171,194	(2,930,453)
<b>Derivative securities</b>								
Net realised (loss)/gain on foreign currency contracts/future contracts/option contracts/interest rate swaps	(4,232,112)	(3,321,535)	11,228	(97,847)	(541,558)	(499,554)	(572,902)	(330,133)
Net movement in unrealised gain/(loss) on foreign currency contracts/future contracts/option contracts/interest rate swaps and other transactions	2,606,195	(151,424)	(114)	1,883	183,419	(72,243)	192,492	(44,876)
	(1,625,917)	(3,472,959)	11,114	(95,964)	(358,139)	(571,797)	(380,410)	(375,009)
<b>Net capital gain/(loss)</b>	<b>7,801,667</b>	<b>(14,841,683)</b>	<b>15,741,864</b>	<b>(9,818,659)</b>	<b>27,124,088</b>	<b>(10,866,967)</b>	<b>7,790,784</b>	<b>(3,305,462)</b>

# Notes to the Financial Statements

Cont.

STANLIB European Equity Fund

	31 December 2019 EUR	31 December 2018 EUR
<b>Non-derivative securities</b>		
Net realised gain/(loss) on investments	(194,230)	4,908,191
Net movement in unrealised gain/(loss) on investments	16,041,517	(15,328,742)
	15,847,287	(10,420,551)
<b>Derivative securities</b>		
Net realised gain on foreign currency contracts/future contracts/ option contracts/interest rate swaps	11,924	59,966
Net movement in unrealised loss on foreign currency contracts/ future contracts/option contracts/interest rate swaps and other transactions	(2,028)	(327)
	9,896	59,639
<b>Net capital gain/(loss)</b>	<b>15,857,183</b>	<b>(10,360,912)</b>

# Notes to the Financial Statements

## Cont.

### 5. Taxation

For the purposes of Jersey taxation, the Company falls under Article 123C of the Income Tax (Jersey) Law 1961, as amended, as a Jersey resident company which is neither a “utility company” nor a “financial services company” and as such will be charged Jersey income tax at a rate of 0% on its income (other than on any rental income or property development profits arising in respect of Jersey situs real property or land). Being resident in Jersey, the Company is not subject to capital taxes.

### 6. Share capital

Authorised	31 December 2019	31 December 2019
100 Founders' Shares of USD 1 each	100	100
5,000,000 Unclassified Shares of USD 1 each	5,000,000	5,000,000
	<b>1,641</b>	<b>7,925</b>

#### Unclassified Shares

The Articles of Association of the Company provide that the unclassified shares may be issued as participating shares or nominal shares.

Under IAS 32, “Financial Instruments: Presentation”, each class of share capital falls under the definition of ‘non equity’ as participating shares can be redeemed at the direction of the participating shareholders or when the rights of other shareholders are restricted.

Net assets attributable to holders of the redeemable participating shares represent a liability in the Statement of Financial Position, carried at the redemption amount that would be payable at the statement of financial position date if the holder exercised the right to redeem the shares from the Company.

Participating shares may be redeemed either out of the proceeds of the issue of nominal shares, or out of the income of the Class Fund, which would otherwise be available for dividend.

On redemption of participating shares out of the income of the Class Fund, a sum equal to the nominal value of the shares redeemed is transferred to a capital redemption reserve account.

Nominal shares are subscribed and paid for by the Manager and may be converted to participating shares upon the payment of the appropriate premium.

#### Classes of Shares

The Founders' Shares are not redeemable and do not carry any rights to dividends. As at 31 December 2019 and

31 December 2018, 10 Founders' Shares were issued and outstanding. The Founders' Shares and participating shares are entitled to one vote in respect of each share held. The holder of the nominal shares is entitled to one vote irrespective of the number of shares held. All shares are entitled to participate in the property of the Class Fund on a winding-up as disclosed in the Prospectus.

During the year ended 31 December 2019, the number of shares issued, redeemed and outstanding were as follows:

Fund Name	Number of units at 31 Dec 2018	Issued during the year	Redeemed during the year	Number of units at 31 Dec 2019
STANLIB Global Property Fund	75,600	1,134	(9,746)	66,988
STANLIB Multi-Manager Global Bond Fund - Class A	296,350	10,554	(97,167)	209,737
STANLIB Multi-Manager Global Bond Fund - Class B	–	20,516	(338)	20,178
STANLIB Multi-Manager Global Bond Fund - Class X	558	4,908	(519)	4,947
STANLIB Multi-Manager Global Equity Fund - Class A	388,471	43,460	(118,655)	313,276
STANLIB Multi-Manager Global Equity Fund - Class B	–	118,621	(659)	117,962
STANLIB Multi-Manager Global Equity Fund - Class X	1,303	25,294	(841)	25,756
STANLIB High Alpha Global Equity Fund - Class A	58,505	7,769	(10,877)	55,397
STANLIB High Alpha Global Equity Fund - Class B	423,467	14,989	(54,299)	384,157
STANLIB Global Bond Fund	95,549	28,934	(15,349)	109,134
STANLIB Global Emerging Markets Fund	52,725	8,970	(4,798)	56,897
STANLIB Global Balanced Fund	90,515	6,459	(1,255)	95,719
STANLIB Global Balanced Cautious Fund	51,147	4,547	(486)	55,208
STANLIB European Equity Fund	65,590	19,974	(8,501)	77,063



# Notes to the Financial Statements

## Cont.

During the year ended 31 December 2018, the number of shares issued, redeemed and outstanding were as follows:

Fund Name	Number of units at 31 Dec 2017	Issued during the year	Redeemed during the year	Number of units at 31 Dec 2018
STANLIB Global Property Fund	96,919	940	(22,259)	75,600
STANLIB Multi-Manager Global Bond Fund - Class A	126,337	217,110	(47,097)	296,350
STANLIB Multi-Manager Global Bond Fund - Class X	–	558	–	558
STANLIB Multi-Manager Global Equity Fund - Class A	627,964	61,455	(300,948)	388,471
STANLIB Multi-Manager Global Equity Fund - Class X	–	1,303	–	1,303
STANLIB High Alpha Global Equity Fund - Class A	78,002	13,870	(33,367)	58,505
STANLIB High Alpha Global Equity Fund - Class B	622,942	55,914	(255,389)	423,467
STANLIB Global Bond Fund	159,809	73,470	(137,730)	95,549
STANLIB Global Emerging Markets Fund	134,606	32,930	(114,811)	52,725
STANLIB Global Balanced Fund	88,855	7,524	(5,864)	90,515
STANLIB Global Balanced Cautious Fund	41,743	14,201	(4,797)	51,147
STANLIB European Equity Fund	94,284	18,325	(47,019)	65,590

### 7. Custodian fees

Apex Financial Services (Corporate) Limited, (the “Custodian”) has agreed with the Company that it will be paid a fee at the following rates, subject to an overall minimum fee in respect of each Class Fund of USD5,000 per annum:

On amounts less than USD50 million	0.035%
On amounts of more than USD50 million, but less than USD100 million	0.025%
On amounts of more than USD100 million, but less than USD500 million	0.010%
On amounts over USD500 million	0.005%

Such fees shall accrue daily and shall be payable to the Custodian by monthly payments in arrears becoming due on the first Business Day of each month in respect of the preceding month.

The Custodian is also entitled to be reimbursed out of the Class Funds for charges and transaction fees levied on it by the Sub-Custodian and other sub-custodians which shall be at rates which have been negotiated on an arm’s length basis or are otherwise on commercial terms.

The Custodian is entitled to be reimbursed out of the Class Funds for out-of-pocket expenses, and any sub-custodian fees (which will be at normal commercial rates).

The total fees charged by the Custodian for the year ended 31 December 2019 and 31 December 2018 are disclosed in the Statement of Comprehensive Income.

# Notes to the Financial Statements

## Cont.

### 8. Income receivable

	STANLIB Global Property Fund		STANLIB Multi-Manager Global Bond Fund		STANLIB Multi-Manager Global Equity Fund		STANLIB High Alpha Global Equity Fund	
	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD
Dividend receivable	516,671	725,989	–	–	1,339,128	979,955	299,817	372,272
Interest receivable	–	–	3,662,032	4,842,326	–	–	–	–
Swap interest receivable	–	–	9,084	–	–	–	–	–
Other income receivable	–	–	–	5,834	–	–	–	–
<b>Total income receivable</b>	<b>516,671</b>	<b>725,989</b>	<b>3,671,116</b>	<b>4,848,160</b>	<b>1,339,128</b>	<b>979,955</b>	<b>299,817</b>	<b>372,272</b>

	STANLIB Global Bond Fund		STANLIB Global Emerging Markets Fund		STANLIB Global Balanced Fund Fund		STANLIB Global Balanced Cautious Fund	
	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD	31 December 2019 USD	31 December 2018 USD
Dividend receivable	–	–	134,885	65,479	78,473	81,789	27,680	29,678
Interest receivable	1,419,834	1,382,168	–	–	190,437	167,960	196,325	179,145
<b>Total income receivable</b>	<b>1,419,834</b>	<b>1,382,168</b>	<b>134,885</b>	<b>65,479</b>	<b>268,910</b>	<b>249,749</b>	<b>224,005</b>	<b>208,823</b>

	STANLIB European Equity Fund	
	31 December 2019 EUR	31 December 2018 EUR
Dividend receivable	101,932	32,210
<b>Total income receivable</b>	<b>101,932</b>	<b>32,210</b>

# Notes to the Financial Statements

## Cont.

### 9. Related party transactions

#### Management and Investment Management

STANLIB Fund Managers Jersey Limited (the “Manager”) and STANLIB Asset Management (Pty) Ltd (the “Investment Manager”) are related parties of the Company, as defined by IAS 24. The Manager may receive a maximum annual fee of 2.5% of the average net asset value of each Class Fund of the Company calculated and accrued on each Dealing Day and payable monthly in arrears.

The Manager’s fees have been agreed at the following rates (per annum):

- STANLIB Global Property Fund: 0.60%
- STANLIB Multi-Manager Global Bond Fund: 0.60% for class A, 50% for class B and 0.20% for class X
- STANLIB Multi-Manager Global Equity Fund: 0.80% for class A, 60% for class B and 0.20% for class X
- STANLIB High Alpha Global Equity Fund: 1% for class A and 0.60% for class B
- STANLIB Global Bond Fund: 0.60% for Class A
- STANLIB Global Emerging Markets Fund: 0.60% for Class B
- STANLIB Global Balanced Fund: 0.60%
- STANLIB Global Balanced Cautious Fund: 0.60%
- STANLIB European Equity Fund: 0.50%

The Manager has delegated the performance of the investment management function in respect of the Company to the Investment Manager. The Manager is responsible for the payment of the fees of the Investment Manager out of the Manager’s fees.

The Manager has delegated the administration function to BNY Mellon Fund Services (Ireland) Designated Activity Company. The administration fees are paid for out of the Manager’s fees.

The total fees charged by the Manager for the year ended 31 December 2019 and 31 December 2018 are disclosed in Statement of Comprehensive Income.

Any Director appointed as permanent Chairman is entitled to receive an annual fee of GBP 26,000. All other Directors receive an annual fee of GBP 22,000 with the exception of Michael Mitchell who has waived his entitlement. The Directors may also be paid travelling, hotel and other expenses properly incurred by them in attending and returning from the meetings of the Directors, other meetings or in connection with the business of the Company.

The Directors’ fees charged for the year ended 31 December 2019 and 31 December 2018 are disclosed in Statement of Comprehensive Income.

### 10. Financial Instruments and Associated Risks

The Class Funds hold a number of financial instruments principally comprising:

- Equity shares, debt securities and fixed income securities which are held in accordance with each Class Fund’s investment objective and policies,
- Cash, certificate of deposits, liquid resources and short-term debtors and creditors that arise directly from its operations, and,
- Foreign currency exchange contracts, futures contracts, interest rate swaps and option contracts.

Under the Investment Management Agreement dated 21 December 1998, STANLIB Asset Management (Pty) Ltd has delegated the management of each of the Class Funds to the respective managers as disclosed in the Investment Manager’s Report on pages 8 to 17. Policies for managing market, foreign currency, counterparty and liquidity risks are covered by the respective managers’ policies. The Fund Rules are used by the Administrator and the Manager in order to monitor compliance with respect to these risks.

#### Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Class Funds might suffer through holdings in the investment portfolio in the face of price movements. Adherence to investment guidelines and to investment and borrowing powers set out in the Fund Rules mitigate the risk of excessive exposure to any particular type of security or issuer.

#### Sensitivity analysis

The table below summarises the sensitivity of the Class Funds’ net assets attributable to holders of redeemable participating shares to market price movements. It shows the increase/(decrease) in the net assets attributable to holders of redeemable participating shares for the Class Funds’ given a 5% movement in the underlying investment prices at year-end; all other variables remaining constant (5% is considered to be a reasonable possible change in price):

Class Fund	Currency	31 December 2019	31 December 2018
STANLIB Global Property Fund	USD	8,925,561	8,581,084
STANLIB Multi-Manager Global Bond Fund	USD	26,766,022	29,728,032
STANLIB Multi-Manager Global Equity Fund	USD	58,776,726	50,675,313
STANLIB High Alpha Global Equity Fund	USD	39,921,380	32,751,874
STANLIB Global Bond Fund	USD	8,049,515	6,566,197

# Notes to the Financial Statements

## Cont.

Class Fund	Currency	31 December 2019	31 December 2018
STANLIB Global Emerging Markets Fund	USD	3,395,684	2,405,343
STANLIB Global Balanced Fund	USD	6,537,017	4,960,318
STANLIB Global Balanced Cautious Fund	USD	2,677,373	2,123,101
STANLIB European Equity Fund	EUR	4,214,251	2,732,176

### Credit Risk

Each Class Fund is restricted to investing no more than 20% of its net asset value in any one issuer and to investing in no more than 20% of the total nominal amount of all issued securities of the same class in the invested corporation. Further details are included within the Portfolio Statement. These limits are tested on a daily basis by the Administrator, on a monthly basis by the Manager and confirmation of adherence is received by the Board of Directors on a quarterly basis, in order to demonstrate effective control.

The Class Funds are not exposed to significant credit risk from the Custodian, Sub-Custodian and banker as all assets of the Class Funds are maintained in a segregated account, which are designated as client assets and are not co-mingled with any proprietary assets of the Custodian. The Class Funds will, however, be exposed to the credit risk of the Custodian, or any depository used by the Custodian, in relation to the Class Fund's cash held by the Custodian. In event of the insolvency or bankruptcy of the Custodian, the Class Funds will be treated as a general creditor of the Custodian in relation to cash holdings of the Class Funds.

The Class Funds that use derivative financial instruments are exposed to credit risk from the counterparty to the contracts. Before transacting with any counterparty, the Investment Manager or its affiliates evaluate both credit-worthiness and reputation by conducting a credit analysis of the party, their business and reputation. The credit risk of approved counterparties is then monitored on an ongoing basis, including periodic reviews of financial statements and interim financial reports as needed.

The Bank of New York Mellon SA/NV London Branch had a credit rating with Moody's of Aa2 at 31 December 2019 (31 December 2018: Aa2).

The counterparties for derivative financial instruments are Banco Santander, Bank of America, Barclays, BNP Paribas, BNY Mellon, Brown Brothers Harriman & Co., Citigroup, Credit Agricole, Credit Suisse, Goldman Sachs, HSBC, J.P. Morgan, Merrill Lynch, Morgan Stanley, National Australia Capital, NatWest Plc, Royal Bank of Canada, Societe Generale, Standard Chartered Bank, StateStreet, Toronto Dominion, UBS. The rating for each as at 31 December 2019 and 31 December 2018 is disclosed as follows.

	31 December 2019	31 December 2018
<b>Counterparty</b>	<b>Moody's credit rating</b>	<b>Moody's credit rating</b>
Banco Santander	A2	A2
Bank of America	Aa2	Aa3
Barclays	Baa3	Baa3
BNP Paribas	Aa3	Aa3
BNY Mellon	Aa2	Aa2
Brown Brothers Harriman & Co.	NR	NR
Citigroup	Aa3	Baa1
Credit Agricole	Aa2	Aa3
Credit Suisse	A1	A1
Goldman Sachs	Aa3	Aa3
HSBC	Aa2	Aa2
J.P. Morgan	Aa1	Aa1
Merrill Lynch	A2	A3
Morgan Stanley	Aa3	Aa3
National Australia Capital	NR	NR
NatWest Plc	Aa3	Aa3
Royal Bank of Canada	Aa2	Aa2
Societe Generale	A1	A1
Standard Chartered Bank	A1	A1
StateStreet	Aa2	Aa2
Toronto Dominion	Aa1	Aa1
UBS	Aa2	Aa2

# Notes to the Financial Statements

## Cont.

The following tables analyse the credit quality of the fixed income securities at 31 December 2019 and 31 December 2018.

STANLIB Multi-Manager Global Bond Fund	31 December 2019	31 December 2018
<b>Moody's rating</b>	<b>% of debt securities</b>	<b>% of debt securities</b>
Aaa	34.40%	38.61%
Aa1	1.57%	1.16%
Aa2	3.98%	4.40%
Aa3	1.62%	1.92%
A1	6.01%	7.29%
A2	3.88%	5.10%
A3	9.32%	10.25%
B1	0.61%	0.06%
B2	0.17%	0.24%
B3	0%	0.29%
Baa1	5.48%	5.49%
Baa2	8.09%	6.30%
Baa3	9.70%	9.16%
Ba1	1.55%	1.03%
Ba2	2.22%	1.92%
Ba3	0.58%	0.90%
Other	10.82%	5.88%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

STANLIB Global Bond Fund	31 December 2019	31 December 2018
<b>Moody's rating</b>	<b>% of debt securities</b>	<b>% of debt securities</b>
Aaa	50.30%	30.36%
Aa1	1.70%	1.22%
Aa2	0%	7.73%
Aa3	0%	1.39%
A1	0%	1.34%
A2	6.20%	8.78%
A3	21.70%	28.03%
Baa2	8.03%	7.85%
Baa3	6.37%	8.92%
Ba2	3.90%	4.38%
Other	1.80%	0%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

STANLIB Global Balanced Fund	31 December 2019	31 December 2018
<b>Moody's rating</b>	<b>% of debt securities</b>	<b>% of debt securities</b>
Aaa	38.34%	48.51%
Aa1	0.99%	1.43%
Aa2	10.45%	7.25%
Aa3	8.93%	8.79%
A1	8.71%	4.26%
A2	0.40%	0.54%
A3	8.80%	1.51%
Baa1	4.94%	8.01%
Baa2	2.83%	3.98%

# Notes to the Financial Statements

## Cont.

STANLIB Global Balanced Fund	31 December 2019	31 December 2018
Baa3	3.93%	2.94%
Ba1	0.98%	1.89%
Other	10.70%	10.89%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

STANLIB Global Balanced Cautious Fund	31 December 2019	31 December 2018
<b>Moody's rating</b>	<b>% of debt securities</b>	<b>% of debt securities</b>
Aaa	38.85%	49.74%
Aa1	0.95%	1.02%
Aa2	10.35%	7.25%
Aa3	7.16%	6.58%
A1	8.59%	4.37%
A2	0.68%	0.87%
A3	8.96%	1.72%
Baa1	5.23%	8.11%
Baa2	2.67%	3.63%
Baa3	4.93%	3.33%
Ba1	0.93%	2.42%
Other	10.70%	10.96%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

### Currency Risk

The value of assets held by the Class Funds is reported in US Dollars and assets held by STANLIB European Equity Fund is reported in Euro although the underlying assets are denominated in a wide range of currencies. Movements in the relative values of these currencies can cause volatility in the reported US Dollar and Euro values. Although this exposure is not routinely hedged periodic positions in currencies are created through the use of currency derivatives where the investment managers believe that it is in the interest of the Class Funds.

Details of foreign currency contracts outstanding at the year-end are detailed in Note 12. Realised foreign

exchange gains and losses made during the year are disclosed in the Statement of Comprehensive Income for each Class Fund and unrealised movements are disclosed in Note 4.

### Foreign currency monetary assets and liabilities

The following tables show the currency exposure for each Class Fund as at 31 December 2019 and 31 December 2018. As part of the risk analysis the tables show the estimated change in the fair value of investments given a 5% movement in the underlying currency against the base currency of the Class Fund. The fair value of each currency is made up of its investments, cash, receivables and payables (5% is considered to be a reasonable possible change in foreign currency rates).

STANLIB Global Property Fund	31 December 2019 (Values in USD)		31 December 2018 (Values in USD)	
Currency	Fair value	5% movement	Fair value	5% movement
Australian Dollar	5,881,569	294,078	7,335,623	366,781
British Pound	5,018,563	250,928	5,315,895	265,795
Canadian Dollar	6,278,883	313,944	5,155,172	257,759
Euro	25,903,562	1,295,178	24,022,103	1,201,105
Hong Kong Dollar	4,932,267	246,613	5,662,387	283,119
Japanese Yen	16,741,812	837,091	18,069,158	903,458
Singapore Dollar	4,735,120	236,756	3,611,395	180,570
US Dollar	114,950,198	–	106,713,424	–
	<b>184,441,974</b>	<b>3,474,588</b>	<b>175,885,157</b>	<b>3,458,587</b>

STANLIB Multi-Manager Global Bond Fund	31 December 2019 (Values in USD)		31 December 2018 (Values in USD)	
Currency	Fair value	5% movement	Fair value	5% movement
Australian Dollar	18,738,642	936,932	16,354,951	817,748
Brazilian Real	11,725,981	586,299	6,885,707	344,285

# Notes to the Financial Statements

## Cont.

STANLIB Multi-Manager Global Bond Fund	31 December 2019 (Values in USD)		31 December 2018 (Values in USD)	
British Pound	40,225,687	2,011,284	29,335,774	1,466,789
Canadian Dollar	6,896,936	344,847	15,778,123	788,906
Chilean Peso	9,640,208	482,010	–	–
Chinese Yuan Renminbi	7,539,103	376,955	–	–
Colombian Peso	6,469,892	323,495	8,089,688	404,484
Euro	71,182,241	3,559,112	96,195,134	4,809,757
Indonesian Rupiah	9,126,238	456,312	7,927,689	396,384
Japanese Yen	37,296,200	1,864,810	82,707,283	4,135,364
Malaysian Ringgit	7,087,062	354,353	11,901,638	595,082
Mexican Peso	21,002,747	1,050,137	27,658,072	1,382,904
New Zealand Dollar	5,496,859	274,843	–	–
Norwegian Krone	12,177,125	608,856	14,019,032	700,952
Polish Zloty	8,299,611	414,981	13,483,148	674,157
Russian Ruble	7,355,657	367,783	–	–
South African Rand	–	–	7,755,630	387,782
South Korean Won	13,915,928	695,796	–	–
Swedish Krona	8,623,839	431,192	23,815,362	1,190,768
US Dollar	156,584,969	–	218,915,376	–
Other Currency*	23,951,653	1,197,583	18,037,174	901,859
	<b>483,336,578</b>	<b>16,337,580</b>	<b>598,859,781</b>	<b>18,997,221</b>

\* Other Currency includes a number of currencies, none of which is greater than 1% of the net assets of the Class Fund.

STANLIB Multi-Manager Global Equity Fund	31 December 2019 (Values in USD)		31 December 2018 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
<b>Currency</b>				
Australian Dollar	16,876,498	843,825	17,204,748	860,237
British Pound	84,725,547	4,236,277	66,801,998	3,340,100
Canadian Dollar	30,909,831	1,545,492	23,275,530	1,163,777
Euro	103,552,445	5,177,622	117,949,280	5,897,464
Hong Kong Dollar	38,422,601	1,921,130	32,698,539	1,634,927
Japanese Yen	82,829,429	4,141,471	69,510,828	3,475,541
South Korean Won	26,865,927	1,343,296	26,355,301	1,317,765
Swiss Franc	32,374,627	1,618,731	22,333,132	1,116,657
US Dollar	722,618,539	–	595,961,616	–
Other Currency*	77,650,832	3,882,542	60,140,778	3,007,039
	<b>1,216,826,276</b>	<b>24,710,386</b>	<b>1,032,231,750</b>	<b>21,813,507</b>

\* Other Currency includes a number of currencies, none of which is greater than 1% of the net assets of the Class Fund.

STANLIB High Alpha Global Equity Fund	31 December 2019 (Values in USD)		31 December 2018 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
<b>Currency</b>				
British Pound	31,270,835	1,563,542	39,055,497	1,952,775
Euro	104,619,252	5,230,963	62,915,300	3,145,765
Hong Kong Dollar	27,230,311	1,361,516	45,066,959	2,253,348
Indonesian Rupiah	–	–	16,200,037	810,002
Japanese Yen	44,444,792	2,222,240	20,108,821	1,005,441

# Notes to the Financial Statements

## Cont.

STANLIB High Alpha Global Equity Fund	31 December 2019 (Values in USD)		31 December 2018 (Values in USD)	
	South Korean Won	20,272,960	1,013,648	–
US Dollar	581,445,089	–	470,807,645	–
Other Currency*	7,946,632	397,332	6,632,549	331,627
	<b>817,229,871</b>	<b>11,789,241</b>	<b>660,786,808</b>	<b>9,498,958</b>

\* Other Currency includes a number of currencies, none of which is greater than 1% of the net assets of the Class Fund.

STANLIB Global Bond Fund	31 December 2019 (Values in USD)		31 December 2018 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
Australian Dollar	16,022,686	801,134	10,579,339	528,967
Brazilian Real	7,404,622	370,231	5,974,394	298,720
British Pound	26,564,961	1,328,248	13,266,598	663,330
Canadian Dollar	–	–	8,863,585	443,179
Chilean Peso	11,175,696	558,785	–	–
Colombian Peso	7,821,093	391,055	6,237,839	311,892
Czech Koruna	3,356,883	167,844	–	–
Indonesian Rupiah	7,928,859	396,443	5,796,188	289,809
Japanese Yen	–	–	11,959,446	597,972
Malaysian Ringgit	7,670,378	383,519	9,381,792	469,090
Mexican Peso	17,621,146	881,057	17,580,958	879,048
New Zealand Dollar	6,729,913	336,496	–	–
Norwegian Krone	9,993,599	499,680	7,684,629	384,231
Polish Zloty	8,346,470	417,324	7,914,794	395,740

STANLIB Global Bond Fund	31 December 2019 (Values in USD)		31 December 2018 (Values in USD)	
	Russian Ruble	2,356,269	117,813	–
South African Rand	–	–	6,277,022	313,851
South Korean Won	11,747,888	587,394	–	–
Swedish Krona	8,805,995	440,300	17,319,266	865,963
US Dollar	15,080,515	–	6,831,781	–
Other Currency*	166,920	8,346	–	–
	<b>168,793,893</b>	<b>7,685,669</b>	<b>135,667,631</b>	<b>6,441,792</b>

\* Other Currency includes a number of currencies, none of which is greater than 1% of the net assets of the Class Fund.

STANLIB Global Emerging Markets Fund	31 December 2019 (Values in USD)		31 December 2018 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
Brazilian Real	4,862,147	243,107	1,786,788	89,339
Hong Kong Dollar	13,532,356	676,618	9,382,393	469,120
Hungarian Forint	1,073,856	53,693	–	–
Indian Rupee	4,008,894	200,445	–	–
Indonesian Rupiah	3,630,586	181,529	3,980,850	199,043
Mexican Peso	730,015	36,501	1,041,900	52,095
Philippine Peso	1,233,745	61,687	556,372	27,819
South African Rand	2,726,015	136,301	3,115,868	155,793
South Korean Won	6,716,638	335,832	3,879,038	193,952
Taiwanese Dollar	–	–	1,221,575	61,079
Thai Baht	1,879,118	93,956	1,241,081	62,054



# Notes to the Financial Statements

## Cont.

STANLIB Global Emerging Markets Fund	31 December 2019 (Values in USD)		31 December 2018 (Values in USD)	
	US Dollar	28,607,903	–	21,741,437
Other Currency*	1,200,556	60,028	1,026,383	51,319
	<b>70,201,829</b>	<b>2,079,697</b>	<b>48,973,685</b>	<b>1,361,613</b>

\* Other Currency includes a number of currencies, none of which is greater than 1% of the net assets of the Class Fund.

STANLIB Global Balanced Fund	31 December 2019 (Values in USD)		31 December 2018 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
Australian Dollar	–	–	1,175,890	58,795
British Pound	8,985,177	449,259	8,431,058	421,553
Euro	23,836,098	1,191,805	16,167,336	808,367
Hong Kong Dollar	3,558,264	177,913	5,160,840	258,042
Indonesian Rupiah	–	–	1,660,718	83,036
Japanese Yen	10,438,592	521,930	6,251,040	312,552
South Korean Won	2,919,546	145,977	–	–
US Dollar	94,254,007	–	70,814,455	–
Other Currency*	4,372,022	218,601	2,687,105	134,355
	<b>148,363,706</b>	<b>2,705,485</b>	<b>112,348,442</b>	<b>2,076,700</b>

\* Other Currency includes a number of currencies, none of which is greater than 1% of the net assets of the Class Fund.

STANLIB Global Balanced Cautious Fund	31 December 2019 (Values in USD)		31 December 2018 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
Australian Dollar	–	–	861,984	43,099
British Pound	6,142,501	307,125	5,348,625	267,431
Canadian Dollar	893,845	44,692	731,852	36,593
Chinese Yuan Renminbi	714,446	35,722	–	–
Euro	13,616,638	680,832	10,750,787	537,539
Hong Kong Dollar	935,900	46,795	1,383,028	69,151
Japanese Yen	5,837,081	291,854	4,245,727	212,286
South Korean Won	1,145,493	57,275	–	–
US Dollar	37,872,246	–	30,048,125	–
Other Currency*	1,331,155	66,558	1,638,847	81,942
	<b>68,489,305</b>	<b>1,530,853</b>	<b>55,008,975</b>	<b>1,248,041</b>

\* Other Currency includes a number of currencies, none of which is greater than 1% of the net assets of the Class Fund.

STANLIB European Equity Fund	31 December 2019 (Values in USD)		31 December 2018 (Values in USD)	
	Fair value	5% movement	Fair value	5% movement
British Pound	19,856,208	992,810	15,395,061	769,753
Danish Krone	3,027,835	151,392	1,194,816	59,741
Euro	48,019,479	–	33,804,831	–
Norwegian Krone	2,481,139	124,057	858,390	42,920
Swedish Krona	3,233,801	161,690	2,150,075	107,504

# Notes to the Financial Statements

## Cont.

STANLIB European Equity Fund	31 December 2019 (Values in USD)		31 December 2018 (Values in USD)	
	Swiss Franc	10,168,715	508,436	1,872,904
Other Currency*	87	4	354,559	17,728
	<b>86,787,264</b>	<b>1,938,389</b>	<b>55,630,636</b>	<b>1,091,291</b>

\* Other Currency includes a number of currencies, none of which is greater than 1% of the net assets of the Class Fund.

### Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its liabilities as they fall due. This also relates to the risk that the Company may not be able to realise its investments at current market values in time to meet its obligations. Liquidity risk in relation to funding of redemptions is managed by receiving daily notifications of forthcoming redemption notices and ensuring sufficient liquidity within the portfolio. Although substantial redemptions of shares in the Class Funds could require the Class Funds to liquidate their investments more rapidly than otherwise desirable in order to raise cash for the redemptions, the Directors may restrict redemption of shares to no more than 20% of the issued shares of any Share Class on any Dealing Day, with excess requests being scaled back on a pro-rata basis, with the balance being carried forward to the next Dealing Day and so on until all the Shares concerned have been redeemed.

The Company may invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Company may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements, or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer. See Note 12 Derivative Financial Instruments for more details on this.

The tables below analyse the Class Funds' financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows.

STANLIB Global Property Fund As at 31 December 2019	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	1-5 years USD
Other liabilities	111,858	–	–	–
Net assets attributable to holders of redeemable participating shares	184,441,974	–	–	–
<b>Total liabilities</b>	<b>184,553,832</b>	–	–	–

STANLIB Global Property Fund As at 31 December 2018	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	1-5 years USD
Unrealised loss on foreign currency contracts	2,227	–	–	–
Other liabilities	2,694,800	–	–	–
Net assets attributable to holders of redeemable participating shares	175,885,157	–	–	–
<b>Total liabilities</b>	<b>178,582,184</b>	–	–	–

STANLIB Multi-Manager Global Bond Fund As at 31 December 2019	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	1-5 years USD
Cash Collateral	459,999	–	–	–
Unrealised loss on foreign currency contracts	763,673	1,289,427	–	–
Unrealised loss on future contracts	–	317,106	19,500	–
Fair value of option contracts	–	22,313	–	–
Unrealised loss on interest rate swaps	–	–	380,778	809,118
Other liabilities	264,602,684	–	–	–
Net assets attributable to holders of redeemable participating shares	483,336,578	–	–	–
<b>Total liabilities</b>	<b>749,162,934</b>	<b>1,628,846</b>	<b>400,278</b>	<b>809,118</b>

STANLIB Multi-Manager Global Bond Fund As at 31 December 2018	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	1-5 years USD
Bank overdraft	3,671	–	–	–
Cash Collateral	369,344	–	–	–

# Notes to the Financial Statements

## Cont.

<b>STANLIB Multi-Manager Global Bond Fund As at 31 December 2018</b>	<b>Less than 1 month USD</b>	<b>1 month to 1 year USD</b>	<b>1-5 years USD</b>	<b>1-5 years USD</b>	<b>STANLIB High Alpha Global Equity Fund As at 31 December 2019</b>	<b>Less than 1 month USD</b>	<b>1 month to 1 year USD</b>	<b>1-5 years USD</b>	<b>1-5 years USD</b>
Unrealised loss on foreign currency contracts	1,452,517	684,065	–	–	Other liabilities	517,424	–	–	–
Unrealised loss on future contracts	–	1,467,934	–	–	Net assets attributable to holders of redeemable participating shares	817,229,871	–	–	–
Other liabilities	16,556,789	–	–	–	<b>Total liabilities</b>	<b>817,747,295</b>	–	–	–
Net assets attributable to holders of redeemable participating shares	598,859,781	–	–	–					
<b>Total liabilities</b>	<b>617,242,102</b>	<b>2,151,999</b>	–	–	<b>STANLIB High Alpha Global Equity Fund As at 31 December 2018</b>	<b>Less than 1 month USD</b>	<b>1 month to 1 year USD</b>	<b>1-5 years USD</b>	<b>1-5 years USD</b>
					Unrealised loss on foreign currency contracts	334	–	–	–
<b>STANLIB Multi-Manager Global Equity Fund As at 31 December 2019</b>	<b>Less than 1 month USD</b>	<b>1 month to 1 year USD</b>	<b>1-5 years USD</b>	<b>1-5 years USD</b>	Other liabilities	2,280,371	–	–	–
Unrealised loss on foreign currency contracts	539	1,814,844	8,171	–	Net assets attributable to holders of redeemable participating shares	660,786,808	–	–	–
Other liabilities	3,160,073	–	–	–	<b>Total liabilities</b>	<b>663,067,513</b>	–	–	–
Net assets attributable to holders of redeemable participating shares	1,216,826,276	–	–	–					
<b>Total liabilities</b>	<b>1,219,986,888</b>	<b>1,814,844</b>	<b>8,171</b>	–	<b>STANLIB Global Bond Fund As at 31 December 2019</b>	<b>Less than 1 month USD</b>	<b>1 month to 1 year USD</b>	<b>1-5 years USD</b>	<b>1-5 years USD</b>
					Cash Collateral	350,000	–	–	–
<b>STANLIB Multi-Manager Global Equity Fund As at 31 December 2018</b>	<b>Less than 1 month USD</b>	<b>1 month to 1 year USD</b>	<b>1-5 years USD</b>	<b>1-5 years USD</b>	Unrealised loss on foreign currency contracts	212,964	492,311	–	–
Unrealised loss on foreign currency contracts	346	–	–	–	Other liabilities	133,527	–	–	–
Other liabilities	2,959,887	–	–	–	Net assets attributable to holders of redeemable participating shares	168,793,893	–	–	–
Net assets attributable to holders of redeemable participating shares	1,032,231,750	–	–	–	<b>Total liabilities</b>	<b>169,490,384</b>	<b>492,311</b>	–	–
<b>Total liabilities</b>	<b>1,035,191,983</b>	–	–	–					

# Notes to the Financial Statements

Cont.

STANLIB Global Bond Fund As at 31 December 2018	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	1-5 years USD	STANLIB Global Bonded Fund As at 31 December 2019	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	1-5 years USD
Unrealised loss on foreign currency contracts	782,373	186,433	–	–	Cash Collateral	100,000	–	–	–
Other liabilities	91,467	–	–	–	Unrealised loss on foreign currency contracts	–	34,883	–	–
Net assets attributable to holders of redeemable participating shares	135,667,631	–	–	–	Other liabilities	697,442	–	–	–
<b>Total liabilities</b>	<b>136,541,471</b>	<b>186,433</b>	–	–	Net assets attributable to holders of redeemable participating shares	148,363,706	–	–	–
					<b>Total liabilities</b>	<b>149,161,148</b>	<b>34,883</b>	–	–
STANLIB Global Emerging Markets Fund As at 31 December 2019	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	1-5 years USD	STANLIB Global Bonded Fund As at 31 December 2018	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	1-5 years USD
Unrealised loss on foreign currency contracts	346	–	–	–	Cash Collateral	100,000	–	–	–
Other liabilities	329,091	–	–	–	Unrealised loss on foreign currency contracts	37,769	25,486	–	–
Net assets attributable to holders of redeemable participating shares	70,201,829	–	–	–	Unrealised loss on future contracts	–	19,023	–	–
<b>Total liabilities</b>	<b>70,531,266</b>	–	–	–	Other liabilities	785,735	–	–	–
					Net assets attributable to holders of redeemable participating shares	112,348,442	–	–	–
STANLIB Global Emerging Markets Fund As at 31 December 2018	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	1-5 years USD	<b>Total liabilities</b>	<b>113,271,946</b>	<b>44,509</b>	–	–
Other liabilities	36,317	–	–	–					
Net assets attributable to holders of redeemable participating shares	48,973,685	–	–	–					
<b>Total liabilities</b>	<b>49,010,002</b>	–	–	–					

# Notes to the Financial Statements

## Cont.

STANLIB Global Balanced Cautious Fund As at 31 December 2019	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	1-5 years USD
Cash Collateral	100,000	–	–	–
Unrealised loss on foreign currency contracts	–	25,598	–	–
Other liabilities	536,698	–	–	–
Net assets attributable to holders of redeemable participating shares	68,489,305	–	–	–
<b>Total liabilities</b>	<b>69,126,003</b>	<b>25,598</b>	–	–

STANLIB Global Balanced Cautious Fund As at 31 December 2018	Less than 1 month USD	1 month to 1 year USD	1-5 years USD	1-5 years USD
Cash Collateral	100,000	–	–	–
Unrealised loss on foreign currency contracts	39,421	24,082	–	–
Unrealised loss on future contracts	–	20,656	–	–
Other liabilities	359,334	–	–	–
Net assets attributable to holders of redeemable participating shares	55,008,975	–	–	–
<b>Total liabilities</b>	<b>55,507,730</b>	<b>44,738</b>	–	–

STANLIB European Equity Fund As at 31 December 2019	Less than 1 month EUR	1 month to 1 year EUR	1-5 years EUR	1-5 years EUR
Unrealised loss on foreign currency contracts	4,646	–	–	–
Other liabilities	5,025,619	–	–	–
Net assets attributable to holders of redeemable participating shares	86,787,264	–	–	–

STANLIB European Equity Fund As at 31 December 2019	Less than 1 month EUR	1 month to 1 year EUR	1-5 years EUR	1-5 years EUR
<b>Total liabilities</b>	<b>91,817,529</b>	–	–	–

STANLIB European Equity Fund As at 31 December 2018	Less than 1 month EUR	1 month to 1 year EUR	1-5 years EUR	1-5 years EUR
Unrealised loss on foreign currency contracts	328	–	–	–
Other liabilities	357,046	–	–	–
Net assets attributable to holders of redeemable participating shares	55,630,636	–	–	–
<b>Total liabilities</b>	<b>55,988,010</b>	–	–	–

### Interest Rate Risk

Interest Rate Risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and financial liabilities and future cash flows. For STANLIB Global Property Fund, STANLIB Multi-Manager Global Equity Fund, STANLIB High Alpha Global Equity Fund, STANLIB Global Emerging Markets Fund and STANLIB European Equity Fund the majority of the Class Funds' assets are equity shares and other investments which neither pay interest nor have a maturity date. Within these Class Funds there are small holdings of interest bearing assets as disclosed in their respective portfolios. In the opinion of the Directors there would be no benefit in disclosing in the note below the interest rate profiles thereof.

The interest rate and currency profiles of the STANLIB Multi-Manager Global Bond Fund's financial assets at 31 December 2019 and 31 December 2018 are disclosed in the tables overleaf:

# Notes to the Financial Statements

Cont.

## STANLIB Multi-Manager Global Bond Fund

	31 December 2019			31 December 2019		
	Total USD	Interest bearing USD	Non-interest bearing USD	Total USD	Interest bearing USD	Non-interest bearing USD
Investments	535,320,445	527,834,570	7,485,875	594,560,637	571,687,352	22,873,285
Unrealised gain on foreign currency contracts	4,007,266	–	4,007,266	2,471,979	–	2,471,979
Unrealised gain on future contracts	888,241	–	888,241	655,357	–	655,357
Unrealised gain on interest rate swaps	813,053	–	813,053	–	–	–
Cash and cash equivalents	21,676,678	21,676,678	–	15,476,900	15,476,900	–
Cash Collateral	1,796,495	1,796,495	–	449,344	449,344	–
Other assets	187,498,998	–	187,498,998	5,779,884	–	5,779,884
<b>Assets</b>	<b>752,001,176</b>	<b>551,307,743</b>	<b>200,693,433</b>	<b>619,394,101</b>	<b>587,613,596</b>	<b>31,780,505</b>
Bank overdraft	–	–	–	3,671	3,671	–
Cash Collateral	459,999	459,999	–	369,344	369,344	–
Unrealised loss on foreign currency contracts	2,053,100	–	2,053,100	2,136,582	–	2,136,582
Unrealised loss on future contracts	336,606	–	336,606	1,467,934	–	1,467,934
Fair value of options	22,313	–	22,313	–	–	–
Unrealised loss on interest rate swaps	1,189,896	–	1,189,896	–	–	–
Other liabilities	264,602,684	–	264,602,684	16,556,789	–	16,556,789
<b>Liabilities</b>	<b>268,664,598</b>	<b>459,999</b>	<b>268,204,599</b>	<b>20,534,320</b>	<b>373,015</b>	<b>20,161,305</b>
<b>Net interest bearing assets</b>		<b>550,847,744</b>			<b>587,240,581</b>	

# Notes to the Financial Statements

## Cont.

The interest rate and currency profiles of the STANLIB Global Bond Fund's financial assets at 31 December 2019 and 31 December 2018 are disclosed in the following tables:

### STANLIB Global Bond Fund

	31 December 2019			31 December 2018		
	Total USD	Interest bearing USD	Non-interest bearing USD	Total USD	Interest bearing USD	Non-interest bearing USD
Investments	160,990,299	160,990,299	–	131,323,933	131,323,933	–
Unrealised gain on foreign currency contracts	2,789,479	–	2,789,479	427,699	–	427,699
Cash and cash equivalents	4,783,083	4,783,083	–	3,484,104	3,484,104	–
Cash Collateral	–	–	–	110,000	110,000	–
Other assets	1,419,834	–	1,419,834	1,382,168	–	1,382,168
<b>Assets</b>	<b>169,982,695</b>	<b>165,773,382</b>	<b>4,209,313</b>	<b>136,727,904</b>	<b>134,918,037</b>	<b>1,809,867</b>
Cash Collateral	350,000	350,000	–	–	–	–
Unrealised loss on foreign currency contracts	705,275	–	705,275	968,806	–	968,806
Other liabilities	133,527	–	133,527	91,467	–	91,467
<b>Liabilities</b>	<b>1,188,802</b>	<b>350,000</b>	<b>838,802</b>	<b>1,060,273</b>	<b>–</b>	<b>1,060,273</b>
<b>Net interest bearing assets</b>		<b>165,423,382</b>			<b>134,918,037</b>	

# Notes to the Financial Statements

## Cont.

The interest rate and currency profiles of the STANLIB Global Balanced Fund's financial assets at 31 December 2019 and 31 December 2018 are disclosed in the following tables:

### STANLIB Global Balanced Fund

	31 December 2019			31 December 2018		
	Total USD	Interest bearing USD	Non-interest bearing USD	Total USD	Interest bearing USD	Non-interest bearing USD
Investments	130,740,332	24,699,112	106,041,220	99,206,367	18,630,521	80,575,846
Unrealised gain on foreign currency contracts	216,786	–	216,786	122,548	–	122,548
Unrealised gain on future contracts	42,635	–	42,635	–	–	–
Cash and cash equivalents	17,856,805	17,856,805	–	13,059,483	13,059,483	–
Cash Collateral	70,000	70,000	–	110,000	110,000	–
Other assets	269,473	–	269,473	818,057	–	818,057
<b>Assets</b>	<b>149,196,031</b>	<b>42,625,917</b>	<b>106,570,114</b>	<b>113,316,455</b>	<b>31,800,004</b>	<b>81,516,451</b>
Cash Collateral	100,000	100,000	–	100,000	100,000	–
Unrealised loss on foreign currency contracts	34,883	–	34,883	63,255	–	63,255
Unrealised loss on future contracts	–	–	–	19,023	–	19,023
Other liabilities	697,442	–	697,442	785,735	–	785,735
<b>Liabilities</b>	<b>832,325</b>	<b>100,000</b>	<b>732,325</b>	<b>968,013</b>	<b>100,000</b>	<b>868,013</b>
<b>Net interest bearing assets</b>		<b>42,525,917</b>			<b>31,700,004</b>	



# Notes to the Financial Statements

## Cont.

The interest rate and currency profiles of the STANLIB Global Balanced Cautious Fund's financial assets at 31 December 2019 and 31 December 2018 are disclosed in the following tables:

### STANLIB Global Balanced Cautious Fund

	31 December 2019			31 December 2018		
	Total USD	Interest bearing USD	Non-interest bearing USD	Total USD	Interest bearing USD	Non-interest bearing USD
Investments	53,547,467	25,039,009	28,508,458	42,462,015	19,675,550	22,786,465
Unrealised gain on foreign currency contracts	205,730	–	205,730	117,590	–	117,590
Unrealised gain on future contracts	46,534	–	46,534	–	–	–
Cash and cash equivalents	15,057,609	15,057,609	–	12,378,541	12,378,541	–
Cash Collateral	70,000	70,000	–	110,000	110,000	–
Other assets	224,261	–	224,261	484,322	–	484,322
<b>Assets</b>	<b>69,151,601</b>	<b>40,166,618</b>	<b>28,984,983</b>	<b>55,552,468</b>	<b>32,164,091</b>	<b>23,388,377</b>
Cash Collateral	100,000	100,000	–	100,000	100,000	–
Unrealised loss on foreign currency contracts	25,598	–	25,598	63,503	–	63,503
Unrealised loss on future contracts	–	–	–	20,656	–	20,656
Other liabilities	536,698	–	536,698	359,334	–	359,334
<b>Liabilities</b>	<b>662,296</b>	<b>100,000</b>	<b>562,296</b>	<b>543,493</b>	<b>100,000</b>	<b>443,493</b>
<b>Net interest bearing assets</b>		<b>40,066,618</b>			<b>32,064,091</b>	

# Notes to the Financial Statements

## Cont.

### STANLIB Multi-Manager Global Bond Fund

The below tables indicate the weighted average coupon rate received and the weighted average period for which the rate is fixed per currency:

	31 December 2019 (Values in USD)		31 December 2018 (Values in USD)	
	Weighted average coupon	Weighted average maturity	Weighted average coupon	Weighted average maturity
Argentine Peso	2.50	1 years 7 months	1.74	1 years 11 months
Australian Dollar	5.15	3 years 12 months	4.01	9 years 4 months
Brazilian Real	8.12	2 years 12 months	8.68	7 years 4 months
British Pound	3.39	9 years 5 months	2.70	9 years 4 months
Canadian Dollar	3.07	13 years 11 months	2.95	8 years 11 months
Chilean Peso	4.56	6 years 4 months	4.26	4 years 11 months
Colombian Peso	6.10	7 years 5 months	6.03	9 years 0 months
Czech Koruna	2.54	4 years 4 months	2.50	5 years 6 months
Danish Krone	1.45	29 years 3 months	1.64	18 years 4 months
Euro	1.99	10 years 12 months	1.91	8 years 5 months
Hungarian Forint	5.50	5 years 6 months	–	–
Indian Rupee	–	–	7.12	5 years 5 months
Indonesian Rupiah	8.46	11 years 9 months	8.97	10 years 8 months
Israeli Shekel	3.59	13 years 10 months	4.29	17 years 12 months
Japanese Yen	0.70	14 years 11 months	0.77	8 years 2 months
Malaysian Ringgit	3.89	4 years 2 months	3.83	4 years 5 months
Mexican Peso	7.84	14 years 9 months	7.79	17 years 4 months
New Zealand Dollar	3.67	5 years 2 months	3.42	10 years 9 months
Norwegian Krone	2.64	3 years 3 months	2.72	4 years 2 months
Peruvian Nuevo Sol	5.98	10 years 7 months	6.15	13 years 7 months
Polish Zloty	2.38	0 years 11 months	2.65	2 years 1 months
Romanian Leu	–	–	4.27	5 years 2 months
Russian Ruble	7.12	10 years 11 months	–	–

	31 December 2019 (Values in USD)		31 December 2018 (Values in USD)	
	Weighted average coupon	Weighted average maturity	Weighted average coupon	Weighted average maturity
Singapore Dollar	2.49	7 years 7 months	2.67	9 years 1 months
South African Rand	8.71	27 years 2 months	8.15	26 years 10 months
South Korean Won	2.56	8 years 5 months	3.32	7 years 11 months
Swedish Krona	3.04	4 years 3 months	3.11	5 years 11 months
Swiss Franc	0.19	9 years 5 months	1.17	9 years 11 months
Thai Baht	2.18	13 years 2 months	2.56	8 years 6 months
Turkish Lira	–	–	10.07	2 years 11 months
US Dollar	3.65	13 years 4 months	2.96	11 years 7 months
Uruguayan Peso	–	–	9.88	3 years 6 months

### STANLIB Global Bond Fund

	31 December 2019 (Values in USD)		31 December 2018 (Values in USD)	
	Weighted average coupon	Weighted average maturity	Weighted average coupon	Weighted average maturity
Australian Dollar	5.76	1 years 12 months	4.09	0 years 8 months
Brazilian Real	10.00	2 years 0 months	10.00	8 years 0 months
British Pound	–	–	1.75	0 years 7 months
Colombian Peso	6.10	7 years 5 months	6.00	9 years 4 months
Indonesian Rupiah	8.99	9 years 9 months	8.99	10 years 9 months
Malaysian Ringgit	3.88	3 years 10 months	3.85	4 years 6 months
Mexican Peso	8.16	18 years 5 months	8.12	19 years 11 months
Polish Zloty	2.35	0 years 8 months	1.47	0 years 10 months
South African Rand	8.75	28 years 2 months	8.62	28 years 9 months
US Dollar	4.43	28 years 11 months	3.17	19 years 2 months

# Notes to the Financial Statements

## Cont.

### STANLIB Global Balanced Fund

	31 December 2019 (Values in USD)		31 December 2018 (Values in USD)	
	Weighted average coupon	Weighted average maturity	Weighted average coupon	Weighted average maturity
Australian Dollar	6.50	13 years 2 months	4.75	8 years 4 months
British Pound	2.40	17 years 10 months	4.06	15 years 3 months
Canadian Dollar	2.76	5 years 5 months	2.24	3 years 5 months
Euro	1.99	16 years 0 months	2.31	12 years 11 months
Japanese Yen	0.51	30 years 2 months	0.27	6 years 12 months
Mexican Peso	10.00	4 years 11 months	–	–
US Dollar	2.89	9 years 4 months	2.95	9 years 9 months

### STANLIB Global Balanced Cautious Fund

	31 December 2019 (Values in USD)		31 December 2018 (Values in USD)	
	Weighted average coupon	Weighted average maturity	Weighted average coupon	Weighted average maturity
Australian Dollar	6.50	13 years 2 months	4.75	8 years 4 months
British Pound	2.36	18 years 3 months	4.10	16 years 2 months
Canadian Dollar	2.70	5 years 4 months	2.11	3 years 2 months
Euro	2.02	15 years 11 months	2.43	13 years 2 months
Japanese Yen	0.51	30 years 10 months	0.23	7 years 2 months
Mexican Peso	10.00	4 years 11 months	–	–
US Dollar	2.94	9 years 5 months	2.88	9 years 4 months

The tables that follow indicate the weighted average coupon rate received on fixed rate financial assets and the weighted average period for which the rate is fixed:

	Fixed rate financial assets		Fixed rate financial assets	
	Weighted average coupon rate 31 December 2019	Weighted average period for which rate is fixed 31 December 2019	Weighted average coupon rate 31 December 2018	Weighted average period for which rate is fixed 31 December 2018
STANLIB Multi-Manager Global Bond Fund	7.61%	11 years 1 month	8.06%	10 years 3 months
STANLIB Global Bond Fund	8.28%	9 years 3 months	8.59%	10 years 7 months
STANLIB Global Balanced Fund	2.11%	24 years 5 months	0.69%	7 years 5 months
STANLIB Global Balanced Cautious Fund	2.16%	24 years 9 months	0.64%	7 years 6 months

As at 31 December 2019	Total	Fixed rate financial assets	Floating rate financial assets	Net assets/(liabilities) not carrying interest
	USD	USD	USD	USD
STANLIB Multi-Manager Global Bond Fund	535,320,445	422,868,292	104,966,278	7,485,875
STANLIB Global Bond Fund	160,990,299	79,120,053	81,870,246	–
STANLIB Global Balanced Fund	130,740,332	23,771,166	927,946	106,041,220
STANLIB Global Balanced Cautious Fund	53,547,467	23,906,187	1,132,822	28,508,458

As at 31 December 2018	Total	Fixed rate financial assets	Floating rate financial assets	Net assets/(liabilities) not carrying interest
	USD	USD	USD	USD
STANLIB Multi-Manager Global Bond Fund	594,560,637	501,786,759	69,900,593	22,873,285
STANLIB Global Bond Fund	131,323,933	104,755,984	26,567,949	–
STANLIB Global Balanced Fund	99,206,367	18,429,406	201,115	80,575,846
STANLIB Global Balanced Cautious Fund	42,462,015	19,474,436	201,114	22,786,465

# Notes to the Financial Statements

## Cont.

### Interest rate sensitivity

The Class Funds manage interest rate risk by ensuring that not less than 90% of investments in interest bearing securities are rated investment grade by either Moody's, Standard and Poor's or Fitch. An increase of 100 basis points in interest rates as at the reporting date would have decreased the net assets attributable to holders of redeemable participating shares for each Class Fund by approximately:

	31 December 2019	31 December 2018
	Decrease USD	Decrease USD
<b>Class Fund</b>		
STANLIB Multi-Manager Global Bond Fund	5,508,477	5,872,406
STANLIB Global Bond Fund	1,654,234	1,349,180
STANLIB Global Balanced Fund	425,259	317,000
STANLIB Global Balanced Cautious Fund	400,666	320,641

A decrease of 100 basis points would have had an equal but opposite effect.

The currency and interest rate profiles of cash and cash equivalents (net of bank overdrafts) held at year-end which did not have a fixed maturity date, by each of the Class Funds, is disclosed in the Statement of Financial Position. Short-term debtors and creditors have been excluded from the disclosures of financial instruments.

### Other Risks

#### Capital Risk Management

The capital of the Company is represented by the net assets attributable to the holder of redeemable shares. The amount of net assets attributable to the holder of redeemable shares can change significantly on a monthly basis, as the Company is subject to daily subscriptions and redemptions at the discretion of the shareholder. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for the shareholder and maintain a strong capital base to support the development of the investment activities of the Company.

In order to maintain or adjust the capital structure, the Company's policy is to perform the following:

- Monitor the level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate within fourteen days and adjust the amount of distributions the Company pays to the redeemable shareholder.
- Redeem and issue new shares in accordance with the constitutional documents of the Company, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Custodian and Investment Manager monitor capital on the basis of the value of net assets attributable to the redeemable shareholder.

### 11. Financial Instruments at fair value through profit or loss

#### Fair Value Estimation

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year end date.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

The fair value hierarchy has the following levels:

- Listed prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than listed prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The

# Notes to the Financial Statements

## Cont.

Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy the Company's financial assets and liabilities (by class) measured at fair value at 31 December 2019:

<b>STANLIB Global Property Fund</b> As at 31 December 2019	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
Common Stock		178,511,225	–	–
<b>Total financial assets</b>		<b>178,511,225</b>	–	–

<b>STANLIB Multi-Manager Global Bond Fund</b> As at 31 December 2019	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
Bonds	1,232,166	526,602,404	–	527,834,570
Foreign currency contracts	–	4,007,266	–	4,007,266
Future contracts	888,241	–	–	888,241
Interest rate swaps	–	813,053	–	813,053
Listed Investment Companies	7,485,875	–	–	7,485,875
<b>Total financial assets</b>	<b>9,606,282</b>	<b>531,422,723</b>	–	<b>541,029,005</b>
Foreign currency contracts	–	(2,053,100)	–	(2,053,100)
Future contracts	(336,606)	–	–	(336,606)
Option contracts	(22,313)	–	–	(22,313)
Interest rate swaps	–	(1,189,896)	–	(1,189,896)
<b>Total financial liabilities</b>	<b>(358,919)</b>	<b>(3,242,996)</b>	–	<b>(3,601,915)</b>

<b>STANLIB Multi-Manager Global Equity Fund</b> As at 31 December 2019	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
Common Stock	1,156,526,865	–	–	1,156,526,865
Foreign currency contracts	–	1,051,446	–	1,051,446
Listed Investment Companies	9,214,734	–	–	9,214,734
Preferred Stock	–	8,896,236	–	8,896,236
Right	9,551	–	–	9,551
Warrant	887,139	–	–	887,139
<b>Total financial assets</b>	<b>1,166,638,289</b>	<b>9,947,682</b>	–	<b>1,176,585,971</b>
Foreign currency contracts	–	(1,823,554)	–	(1,823,554)
<b>Total financial liabilities</b>	–	<b>(1,823,554)</b>	–	<b>(1,823,554)</b>

For STANLIB Multi-Manager Global Equity Fund, preferred stock with a market value of USD8,896,236 was transferred from Level 1 to Level 2 during the year ended 31 December 2019.

<b>STANLIB High Alpha Global Equity Fund</b> As at 31 December 2019	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
Common Stock	798,427,608	–	–	798,427,608
<b>Total financial assets</b>	<b>798,427,608</b>	–	–	<b>798,427,608</b>

# Notes to the Financial Statements

## Cont.

STANLIB Global Bond Fund As at 31 December 2019	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
Bonds	–	160,990,299	–	160,990,299
Foreign currency contracts	–	2,789,479	–	2,789,479
<b>Total financial assets</b>	–	<b>163,779,778</b>	–	<b>163,779,778</b>
Foreign currency contracts	–	(705,275)	–	(705,275)
<b>Total financial liabilities</b>	–	<b>(705,275)</b>	–	<b>(705,275)</b>

STANLIB Global Emerging Markets Fund As at 31 December 2019	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
Common Stock	66,226,371	–	–	66,226,371
Foreign currency contracts	–	232	–	232
Preferred Stock	–	882,222	–	882,222
Right	1,108	–	–	1,108
Warrant	803,980	–	–	803,980
<b>Total financial assets</b>	<b>67,031,459</b>	<b>882,454</b>	–	<b>67,913,913</b>
Foreign currency contracts	–	(346)	–	(346)
<b>Total financial liabilities</b>	–	<b>(346)</b>	–	<b>(346)</b>

For STANLIB Global Emerging Markets Fund, preferred stock with a market value of USD882,222 was transferred from Level 1 to Level 2 during the year ended 31 December 2019.

STANLIB Global Balanced Fund As at 31 December 2019	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
Bonds	–	24,199,145	–	24,199,145
Certificates of Deposit	499,967	–	–	499,967
Common Stock	106,041,220	–	–	106,041,220
Foreign currency contracts	–	216,786	–	216,786
Future contracts	42,635	–	–	42,635
<b>Total financial assets</b>	<b>106,583,822</b>	<b>24,415,931</b>	–	<b>130,999,753</b>
Foreign currency contracts	–	(34,883)	–	(34,883)
<b>Total financial liabilities</b>	–	<b>(34,883)</b>	–	<b>(34,883)</b>

STANLIB Global Balanced Cautious Fund As at 31 December 2019	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
Bonds	–	24,339,055	–	24,339,055
Certificates of Deposit	699,954	–	–	699,954
Common Stock	28,508,458	–	–	28,508,458
Foreign currency contracts	–	205,730	–	205,730
Future contracts	46,534	–	–	46,534
<b>Total financial assets</b>	<b>29,254,946</b>	<b>24,544,785</b>	–	<b>53,799,731</b>
Foreign currency contracts	–	(25,598)	–	(25,598)
<b>Total financial liabilities</b>	–	<b>(25,598)</b>	–	<b>(25,598)</b>

# Notes to the Financial Statements

## Cont.

<b>STANLIB European Equity Fund</b> As at 31 December 2019	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
Common Stock	84,285,018	–	–	84,285,018
Foreign currency contracts	–	2,291	–	2,291
<b>Total financial assets</b>	<b>84,285,018</b>	<b>2,291</b>	<b>–</b>	<b>84,287,309</b>
Foreign currency contracts	–	(4,646)	–	(4,646)
<b>Total financial liabilities</b>	<b>–</b>	<b>(4,646)</b>	<b>–</b>	<b>(4,646)</b>

The Class Funds held no Level 3 investments as at 31 December 2019 (31 December 2018: Nil).

There were no transfers between Level 1 and Level 2 during the year ended 31 December 2018. There were no transfers between Level 1 and Level 3 or between Level 2 and Level 3 during the year ended 31 December 2019 and year ended 31 December 2018. During the year ended 31 December 2018, the Level 3 position held as at 31 December 2017 was sold. As a result there was a transfer out of Level 3 for the year ended 31 December 2018.

No reconciliation of movements in the fair value of financial investments categorised within Level 3 between the beginning and the end of the reporting period is presented for the year ended 31 December 2019 as the Class Funds held no Level 3 investments during the year.

The following table shows a reconciliation of movements in the fair value of financial investments categorised within Level 3 between the beginning and the end of the financial year ended 31 December 2018:

<b>STANLIB Multi-Manager Global Equity Fund</b> As at 31 December 2019	USD
Opening Balance	1,225
Purchases	–
Sales	–
Transfers into Level 3	–
Transfers out of Level 3	–
Net gain/(loss) recognised in investment income	(1,225)
<b>Closing Balance</b>	<b>–</b>
Change in unrealised gain/(loss)	–

The following tables analyse within the fair value hierarchy the Company's financial assets and liabilities (by class) measured at fair value at 31 December 2018:

<b>STANLIB Global Property Fund</b> As at 31 December 2018	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
Common Stock	171,621,680	–	–	171,621,680
Foreign currency contracts	–	2	–	2
<b>Total financial assets</b>	<b>171,621,680</b>	<b>2</b>	<b>–</b>	<b>171,621,682</b>
Foreign currency contracts	–	(2,227)	–	(2,227)
<b>Total financial liabilities</b>	<b>–</b>	<b>(2,227)</b>	<b>–</b>	<b>(2,227)</b>

# Notes to the Financial Statements

## Cont.

STANLIB Multi-Manager Global Bond Fund As at 31 December 2018	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
Bonds	4,322,858	567,364,494	–	571,687,352
Foreign currency contracts	–	2,471,979	–	2,471,979
Future contracts	655,357	–	–	655,357
Listed Investment Companies	22,873,285	–	–	22,873,285
<b>Total financial assets</b>	<b>27,851,500</b>	<b>569,836,473</b>	<b>–</b>	<b>597,687,973</b>
Foreign currency contracts	–	(2,136,582)	–	(2,136,582)
Future contracts	(1,467,934)	–	–	(1,467,934)
<b>Total financial liabilities</b>	<b>(1,467,934)</b>	<b>(2,136,582)</b>	<b>–</b>	<b>(3,604,516)</b>

STANLIB Multi-Manager Global Equity Fund As at 31 December 2018	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
Common Stock	996,557,952	–	–	996,557,952
Foreign currency contracts	–	7,016	–	7,016
Listed Investment Companies	8,528,299	–	–	8,528,299
Preferred Stock	6,243,752	–	–	6,243,752
Right	7,403	–	–	7,403
Warrant	2,168,852	–	–	2,168,852
<b>Total financial assets</b>	<b>1,013,506,258</b>	<b>7,016</b>	<b>–</b>	<b>1,013,513,274</b>
Foreign currency contracts	–	(346)	–	(346)
<b>Total financial liabilities</b>	<b>–</b>	<b>(346)</b>	<b>–</b>	<b>(346)</b>

STANLIB High Alpha Global Equity Fund As at 31 December 2018	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
Common Stock	655,037,489	–	–	655,037,489
Foreign currency contracts	–	648	–	648
<b>Total financial assets</b>	<b>655,037,489</b>	<b>648</b>	<b>–</b>	<b>655,038,137</b>
Foreign currency contracts	–	(334)	–	(334)
<b>Total financial liabilities</b>	<b>–</b>	<b>(334)</b>	<b>–</b>	<b>(334)</b>

STANLIB Global Bond Fund As at 31 December 2018	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
Bonds	–	131,323,933	–	131,323,933
Foreign currency contracts	–	427,699	–	427,699
<b>Total financial assets</b>	<b>–</b>	<b>131,751,632</b>	<b>–</b>	<b>131,751,632</b>
Foreign currency contracts	–	(968,806)	–	(968,806)
<b>Total financial liabilities</b>	<b>–</b>	<b>(968,806)</b>	<b>–</b>	<b>(968,806)</b>



# Notes to the Financial Statements

Cont.

STANLIB Global Emerging Markets Fund As at 31 December 2018	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
Common Stock	44,093,772	–	–	44,093,772
Listed Investment Companies	3,383,748	–	–	3,383,748
Preferred Stock	629,346	–	–	629,346
<b>Total financial assets</b>	<b>48,106,866</b>	<b>–</b>	<b>–</b>	<b>48,106,866</b>

STANLIB Global Balanced Fund As at 31 December 2018	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
Bonds	–	18,630,521	–	18,630,521
Common Stock	80,575,846	–	–	80,575,846
Foreign currency contracts	–	122,548	–	122,548
<b>Total financial assets</b>	<b>80,575,846</b>	<b>18,753,069</b>	<b>–</b>	<b>99,328,915</b>
Foreign currency contracts	–	(63,255)	–	(63,255)
Future contracts	(19,023)	–	–	(19,023)
<b>Total financial liabilities</b>	<b>(19,023)</b>	<b>(63,255)</b>	<b>–</b>	<b>(82,278)</b>

STANLIB Global Balanced Cautious Fund As at 31 December 2018	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets</b>				
Bonds	–	19,675,550	–	19,675,550
Common Stock	22,786,465	–	–	22,786,465
Foreign currency contracts	–	117,590	–	117,590
<b>Total financial assets</b>	<b>22,786,465</b>	<b>19,793,140</b>	<b>–</b>	<b>42,579,605</b>
Foreign currency contracts	–	(63,503)	–	(63,503)
Future contracts	(20,656)	–	–	(20,656)
<b>Total financial liabilities</b>	<b>(20,656)</b>	<b>(63,503)</b>	<b>–</b>	<b>(84,159)</b>

STANLIB European Equity Fund As at 31 December 2018	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets</b>				
Common Stock	54,110,129	–	–	54,110,129
Preferred Stock	533,381	–	–	533,381
<b>Total financial assets</b>	<b>54,643,510</b>	<b>–</b>	<b>–</b>	<b>54,643,510</b>
Foreign currency contracts	–	(328)	–	(328)
<b>Total financial liabilities</b>	<b>–</b>	<b>(328)</b>	<b>–</b>	<b>(328)</b>

# Notes to the Financial Statements

## Cont.

### Assets and liabilities not carried at fair value but for which fair value is disclosed

The following tables analyse within the fair value hierarchy the Company's assets and liabilities (by class) not measured at fair value at 31 December 2019:

STANLIB Global Property Fund As at 31 December 2019	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Assets</b>				
Cash and cash equivalents	5,518,354	–	–	5,518,354
Income receivable	–	516,671	–	516,671
Due from brokers	–	7,582	–	7,582
<b>Total</b>	<b>5,518,354</b>	<b>524,253</b>	<b>–</b>	<b>6,042,607</b>
<b>Liabilities</b>				
Accrued expenses	–	111,858	–	111,858
<b>Total</b>	<b>–</b>	<b>111,858</b>	<b>–</b>	<b>111,858</b>

STANLIB Multi-Manager Global Bond Fund As at 31 December 2019	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Assets</b>				
Cash and cash equivalents	21,676,678	–	–	21,676,678
Cash Collateral	1,796,495	–	–	1,796,495
Income receivable	–	3,671,116	–	3,671,116
Due from brokers	–	183,218,418	–	183,218,418
Margin account held at broker	–	609,464	–	609,464
<b>Total</b>	<b>23,473,173</b>	<b>187,498,998</b>	<b>–</b>	<b>210,972,171</b>
<b>Liabilities</b>				
Cash Collateral	459,999	–	–	459,999

STANLIB Multi-Manager Global Bond Fund As at 31 December 2019	Level 1	Level 2	Level 3	Total
Due to brokers	–	264,272,420	–	264,272,420
Accrued expenses	–	330,264	–	330,264
<b>Total</b>	<b>459,999</b>	<b>264,602,684</b>	<b>–</b>	<b>265,062,683</b>

STANLIB Multi-Manager Global Equity Fund As at 31 December 2019	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Assets</b>				
Cash and cash equivalents	42,393,175	–	–	42,393,175
Cash Collateral	330,000	–	–	330,000
Income receivable	–	1,338,623	–	1,338,623
Due from brokers	–	1,161,629	–	1,161,629
Other receivables	–	505	–	505
<b>Total</b>	<b>42,723,175</b>	<b>2,500,757</b>	<b>–</b>	<b>45,223,932</b>
<b>Equity</b>				
Share capital	–	10	–	10
<b>Liabilities</b>				
Due to brokers	–	2,227,308	–	2,227,308
Accrued expenses	–	932,755	–	932,755
<b>Total</b>	<b>–</b>	<b>3,160,073</b>	<b>–</b>	<b>3,160,073</b>

# Notes to the Financial Statements

## Cont.

<b>STANLIB High Alpha Global Equity Fund</b> As at 31 December 2019	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Assets</b>				
Cash and cash equivalents	19,019,870	–	–	19,019,870
Income receivable	–	299,817	–	299,817
<b>Total</b>	<b>19,019,870</b>	<b>299,817</b>	<b>–</b>	<b>19,319,687</b>
<b>Liabilities</b>				
Accrued expenses	–	517,424	–	517,424
<b>Total</b>	<b>–</b>	<b>517,424</b>	<b>–</b>	<b>517,424</b>

<b>STANLIB Global Bond Fund</b> As at 31 December 2019	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Assets</b>				
Cash and cash equivalents	4,783,083	–	–	4,783,083
Income receivable	–	1,419,834	–	1,419,834
<b>Total</b>	<b>4,783,083</b>	<b>1,419,834</b>	<b>–</b>	<b>6,202,917</b>
<b>Liabilities</b>				
Cash Collateral	350,000	–	–	350,000
Accrued expenses	–	133,527	–	133,527
<b>Total</b>	<b>350,000</b>	<b>133,527</b>	<b>–</b>	<b>483,527</b>

<b>STANLIB Global Emerging Markets Fund</b> As at 31 December 2019	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Assets</b>				
Cash and cash equivalents	2,482,468	–	–	2,482,468
Income receivable	–	134,885	–	134,885
<b>Total</b>	<b>2,482,468</b>	<b>134,885</b>	<b>–</b>	<b>2,617,353</b>
<b>Liabilities</b>				
Due to brokers	–	283,791	–	283,791
Accrued expenses	–	45,300	–	45,300
<b>Total</b>	<b>–</b>	<b>329,091</b>	<b>–</b>	<b>329,091</b>

<b>STANLIB Global Balanced Fund</b> As at 31 December 2019	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Assets</b>				
Cash and cash equivalents	17,856,805	–	–	17,856,805
Cash Collateral	70,000	–	–	70,000
Income receivable	–	268,910	–	268,910
Due from brokers	–	563	–	563
<b>Total</b>	<b>17,926,805</b>	<b>269,473</b>	<b>–</b>	<b>18,196,278</b>
<b>Liabilities</b>				
Cash Collateral	100,000	–	–	100,000
Due to brokers	–	605,588	–	605,588
Accrued expenses	–	91,854	–	91,854
<b>Total</b>	<b>100,000</b>	<b>697,442</b>	<b>–</b>	<b>797,442</b>

# Notes to the Financial Statements

## Cont.

<b>STANLIB Global Balanced Cautious Fund</b> As at 31 December 2019	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Assets</b>				
Cash and cash equivalents	15,057,609	–	–	15,057,609
Cash Collateral	70,000	–	–	70,000
Income receivable	–	224,005	–	224,005
Due from brokers	–	256	–	256
<b>Total</b>	<b>15,127,609</b>	<b>224,261</b>	<b>–</b>	<b>15,351,870</b>
<b>Liabilities</b>				
Cash Collateral	100,000	–	–	100,000
Due to brokers	–	492,036	–	492,036
Accrued expenses	–	44,662	–	44,662
<b>Total</b>	<b>100,000</b>	<b>536,698</b>	<b>–</b>	<b>636,698</b>

<b>STANLIB European Equity Fund</b> As at 31 December 2019	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Assets</b>				
Cash and cash equivalents	7,428,288	–	–	7,428,288
Income receivable	–	101,932	–	101,932
<b>Total</b>	<b>7,428,288</b>	<b>101,932</b>	<b>–</b>	<b>7,530,220</b>
<b>Liabilities</b>				
Amounts due on redemptions	–	447,178	–	447,178
Due to brokers	–	4,539,710	–	4,539,710
Accrued expenses	–	38,731	–	38,731
<b>Total</b>	<b>–</b>	<b>5,025,619</b>	<b>–</b>	<b>5,025,619</b>

The following tables analyse within the fair value hierarchy the Company's assets and liabilities (by class) not measured at fair value at 31 December 2018.

<b>STANLIB Global Property Fund</b> As at 31 December 2018	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Assets</b>				
Cash and cash equivalents	5,757,060	–	–	5,757,060
Income receivable	–	725,989	–	725,989
Due from brokers	–	477,453	–	477,453
<b>Total</b>	<b>5,757,060</b>	<b>1,203,442</b>	<b>–</b>	<b>6,960,502</b>
<b>Liabilities</b>				
Amounts due on redemptions	–	2,579,100	–	2,579,100
Accrued expenses	–	115,700	–	115,700
<b>Total</b>	<b>–</b>	<b>2,694,800</b>	<b>–</b>	<b>2,694,800</b>

<b>STANLIB Multi-Manager Global Equity Fund</b> As at 31 December 2018	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Assets</b>				
Cash and cash equivalents	17,226,821	–	–	17,226,821
Income receivable	–	979,955	–	979,955
Due from brokers	–	3,471,933	–	3,471,933
<b>Total</b>	<b>17,226,821</b>	<b>4,451,888</b>	<b>–</b>	<b>21,678,709</b>
<b>Equity</b>				
Share capital	–	10	–	10
<b>Liabilities</b>				
Amounts due on redemptions	–	429,180	–	429,180

# Notes to the Financial Statements

## Cont.

STANLIB Multi-Manager Global Equity Fund As at 31 December 2018	Level 1	Level 2	Level 3	Total
Due to brokers	–	1,631,478	–	1,631,478
Accrued expenses	–	899,219	–	899,219
<b>Total</b>	–	<b>2,959,887</b>	–	<b>2,959,887</b>

STANLIB High Alpha Global Equity Fund As at 31 December 2018	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Assets</b>				
Cash and cash equivalents	7,453,811	–	–	7,453,811
Income receivable	–	372,272	–	372,272
Due from brokers	–	203,293	–	203,293
<b>Total</b>	<b>7,453,811</b>	<b>575,565</b>	–	<b>8,029,376</b>
<b>Liabilities</b>				
Due to brokers	–	1,850,332	–	1,850,332
Accrued expenses	–	430,039	–	430,039
<b>Total</b>	–	<b>2,280,371</b>	–	<b>2,280,371</b>

STANLIB Global Emerging Markets Fund As at 31 December 2018	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Assets</b>				
Cash and cash equivalents	837,657	–	–	837,657
Income receivable	–	65,479	–	65,479
<b>Total</b>	<b>837,657</b>	<b>65,479</b>	–	<b>903,136</b>
<b>Liabilities</b>				
Accrued expenses	–	36,317	–	36,317
<b>Total</b>	–	<b>36,317</b>	–	<b>36,317</b>

STANLIB Global Balanced Fund As at 31 December 2018	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Assets</b>				
Cash and cash equivalents	13,059,483	–	–	13,059,483
Cash Collateral	110,000	–	–	110,000
Amounts due from subscriptions	–	550,845	–	550,845
Income receivable	–	249,749	–	249,749
Due from brokers	–	17,463	–	17,463
<b>Total</b>	<b>13,169,483</b>	<b>818,057</b>	–	<b>13,987,540</b>
<b>Liabilities</b>				
Cash Collateral	100,000	–	–	100,000
Amounts due on redemptions	–	550,845	–	550,845
Due to brokers	–	159,748	–	159,748
Accrued expenses	–	75,142	–	75,142
<b>Total</b>	<b>100,000</b>	<b>785,735</b>	–	<b>885,735</b>

# Notes to the Financial Statements

## Cont.

<b>STANLIB Global Balanced Cautious Fund</b> As at 31 December 2018	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Assets</b>				
Cash and cash equivalents	12,378,541	–	–	12,378,541
Cash Collateral	110,000	–	–	110,000
Amounts due from subscriptions	–	272,022	–	272,022
Income receivable	–	208,823	–	208,823
Due from brokers	–	3,477	–	3,477
<b>Total</b>	<b>12,488,541</b>	<b>484,322</b>	<b>–</b>	<b>12,972,863</b>
<b>Liabilities</b>				
Cash Collateral	100,000	–	–	100,000
Amounts due on redemptions	–	272,022	–	272,022
Due to brokers	–	48,537	–	48,537
Accrued expenses	–	38,775	–	38,775
<b>Total</b>	<b>100,000</b>	<b>359,334</b>	<b>–</b>	<b>459,334</b>

<b>STANLIB European Equity Fund</b> As at 31 December 2018	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Assets</b>				
Cash and cash equivalents	1,312,290	–	–	1,312,290
Income receivable	–	32,210	–	32,210
<b>Total</b>	<b>1,312,290</b>	<b>32,210</b>	<b>–</b>	<b>1,344,500</b>
<b>Liabilities</b>				
Amounts due on redemptions	–	320,943	–	320,943
Accrued expenses	–	36,103	–	36,103
<b>Total</b>	<b>–</b>	<b>357,046</b>	<b>–</b>	<b>357,046</b>

## 12. Derivative Financial Instruments

The Class Funds hold foreign currency contracts, open future contracts, interest rate swaps and option contracts for the purpose of efficient portfolio management.

### Foreign currency contracts

The Company has entered into foreign currency contracts to hedge non-functional currency investments held at fair value and for trading purposes. The fair value of open foreign currency contracts at 31 December 2019 and 31 December 2018 is booked in the Statement of Financial Position.

The notional amounts of certain types of financial instrument provide a basis for comparison with instruments recognised on the statement of financial position, but they do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments and do not therefore indicate the Company's exposure to credit or market price risks. The derivative instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rates or foreign exchange rates relative to their terms. The aggregate contractual or notional amount of derivative financial instruments on hand, the extent to which instruments are favourable or unfavourable, and thus the aggregate fair values of derivative financial assets and liabilities can fluctuate significantly from time to time.

As at 31 December 2019, the Class Funds had the following open foreign exchange contracts:

# Notes to the Financial Statements

## Cont.

### STANLIB Multi-Manager Global Bond Fund

As at 31 December 2019

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
<b>Unrealised gain on foreign currency contracts</b>													
02/01/2020	AUD	77,000	USD	(53,901)	227	0.00	06/01/2020	CLP	88,322,700	USD	(111,000)	6,467	0.00
24/01/2020	AUD	803,700	USD	(551,256)	14,056	0.00	10/02/2020	CLP	202,516,292	USD	(259,450)	9,986	0.00
31/01/2020	AUD	2,140,000	USD	(1,472,941)	32,573	0.01	03/04/2020	CLP	553,000,000	USD	(722,951)	13,300	0.00
14/02/2020	AUD	3,641,000	USD	(2,493,499)	68,823	0.02	10/02/2020	CLP	207,560,000	USD	(259,450)	16,696	0.00
28/02/2020	AUD	9,510,000	USD	(6,509,880)	184,887	0.04	13/03/2020	CLP	1,632,000,000	USD	(2,100,927)	71,092	0.02
03/01/2020	BRL	7,919,584	USD	(1,964,816)	3,916	0.00	18/03/2020	CNH	381,000	USD	(53,912)	694	0.00
03/01/2020	BRL	609,506	USD	(147,000)	4,502	0.00	18/03/2020	CNH	4,591,124	USD	(653,327)	4,677	0.00
09/01/2020	BRL	2,400,000	USD	(587,875)	8,564	0.00	18/03/2020	CNH	4,724,000	USD	(669,168)	7,880	0.00
04/02/2020	BRL	10,054,016	USD	(2,480,085)	16,235	0.00	18/03/2020	CNH	2,759,573	USD	(384,297)	11,207	0.00
03/01/2020	BRL	1,524,926	USD	(357,000)	22,044	0.01	18/03/2020	CNH	9,786,911	USD	(1,366,739)	35,928	0.01
03/03/2020	BRL	6,689,000	USD	(1,617,764)	41,024	0.01	18/03/2020	CNY	48,460,000	USD	(6,870,835)	71,814	0.02
03/01/2020	BRL	7,919,584	USD	(1,875,012)	93,524	0.02	15/01/2020	COP	3,876,243,625	USD	(1,106,076)	74,515	0.02
03/03/2020	BRL	10,950,369	USD	(2,562,389)	153,165	0.03	10/01/2020	CZK	57,700,000	USD	(2,456,187)	92,394	0.02
14/02/2020	CAD	751,000	USD	(567,419)	11,835	0.00	02/01/2020	DKK	4,080,000	USD	(601,635)	11,255	0.00
14/02/2020	CAD	2,806,000	USD	(2,119,918)	44,378	0.01	02/01/2020	DKK	47,100,888	USD	(7,049,395)	26,006	0.01
13/01/2020	CAD	4,081,800	USD	(3,082,151)	65,809	0.01	06/02/2020	EUR	82,956	GBP	(70,000)	506	0.00
07/02/2020	CHF	259,500	USD	(263,757)	4,952	0.00	16/01/2020	EUR	45,238	USD	(50,000)	832	0.00
14/02/2020	CHF	1,481,000	USD	(1,507,742)	26,548	0.01	14/02/2020	EUR	65,000	USD	(71,899)	1,271	0.00
10/02/2020	CLP	195,339,905	USD	(259,450)	438	0.00	18/03/2020	EUR	270,000	USD	(303,014)	1,555	0.00
10/02/2020	CLP	195,495,575	USD	(259,450)	645	0.00	16/01/2020	EUR	624,372	USD	(700,000)	1,576	0.00
09/01/2020	CLP	11,778,750	USD	(15,000)	666	0.00	16/01/2020	EUR	117,184	USD	(130,000)	1,674	0.00
10/02/2020	CLP	195,884,750	USD	(259,450)	1,163	0.00	14/02/2020	EUR	264,000	USD	(295,357)	1,826	0.00
27/01/2020	CLP	88,322,700	USD	(115,762)	1,734	0.00	02/01/2020	EUR	1,080,000	USD	(1,209,600)	2,678	0.00
27/01/2020	CLP	69,679,280	USD	(89,851)	2,844	0.00	14/02/2020	EUR	393,000	USD	(438,045)	4,353	0.00
09/01/2020	CLP	53,319,480	USD	(68,000)	2,916	0.00	16/01/2020	EUR	450,228	USD	(500,000)	5,900	0.00
03/04/2020	CLP	198,000,000	USD	(260,523)	3,090	0.00	14/02/2020	EUR	1,175,000	USD	(1,314,593)	8,098	0.00
15/01/2020	CLP	69,679,280	USD	(88,000)	4,682	0.00	14/02/2020	EUR	599,000	USD	(663,484)	10,807	0.00
							16/01/2020	EUR	899,864	USD	(1,000,000)	11,134	0.00
							16/10/2020	EUR	1,265,547	USD	(1,430,000)	16,648	0.00

# Notes to the Financial Statements

Cont.

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
14/02/2020	EUR	8,404,200	USD	(9,317,274)	143,287	0.03	28/01/2020	MXN	6,041,000	USD	(299,943)	18,542	0.00
14/02/2020	GBP	494,000	USD	(651,320)	3,944	0.00	18/02/2020	MXN	9,900,000	USD	(500,911)	19,476	0.01
14/02/2020	GBP	565,000	USD	(743,840)	5,602	0.00	18/03/2020	MYR	1,074,285	USD	(256,497)	6,442	0.00
18/03/2020	GBP	500,000	USD	(653,252)	10,553	0.00	18/03/2020	MYR	2,890,000	USD	(693,928)	13,419	0.00
12/03/2020	GBP	3,420,000	USD	(4,526,678)	12,996	0.00	17/01/2020	NOK	8,600,000	USD	(960,787)	17,979	0.00
06/02/2020	GBP	1,788,500	USD	(2,357,035)	14,831	0.00	14/02/2020	NOK	5,825,000	USD	(634,166)	28,841	0.01
14/02/2020	GBP	631,000	USD	(818,505)	18,482	0.00	19/02/2020	NOK	9,300,000	USD	(1,017,288)	41,260	0.01
12/03/2020	GBP	2,390,000	USD	(3,153,127)	19,335	0.01	07/02/2020	NOK	36,408,300	USD	(3,984,306)	159,654	0.03
24/02/2020	GBP	6,800,000	USD	(8,864,140)	157,975	0.03	06/03/2020	NOK	48,300,000	USD	(5,258,319)	239,470	0.05
24/01/2020	GBP	5,290,000	USD	(6,645,774)	367,189	0.08	24/01/2020	NZD	127,000	USD	(81,460)	4,251	0.00
18/03/2020	HKD	3,022,327	USD	(385,727)	1,914	0.00	14/02/2020	NZD	799,000	USD	(510,988)	28,412	0.01
03/09/2020	HKD	3,434,993	USD	(438,000)	2,278	0.00	05/03/2020	NZD	3,870,000	USD	(2,522,660)	90,682	0.02
24/02/2020	HUF	404,162,800	EUR	(1,209,449)	13,303	0.00	17/01/2020	NZD	3,570,000	USD	(2,245,048)	164,076	0.04
10/02/2020	HUF	47,750,691	USD	(161,486)	925	0.00	10/01/2020	PEN	2,199,622	USD	(655,137)	8,951	0.00
18/03/2020	IDR	4,712,410,528	USD	(330,510)	7,765	0.00	18/03/2020	PHP	23,031,800	USD	(449,226)	3,567	0.00
29/01/2020	IDR	15,800,000,000	USD	(1,106,055)	33,143	0.01	24/02/2020	PLN	1,311,000	EUR	(303,413)	4,456	0.00
18/03/2020	INR	3,481,104	USD	(48,000)	478	0.00	18/03/2020	PLN	1,590,000	USD	(411,687)	8,215	0.00
27/04/2020	INR	84,827,280	USD	(1,156,000)	19,431	0.01	16/01/2020	PLN	3,890,000	USD	(1,009,173)	17,996	0.00
04/05/2020	INR	84,270,090	USD	(1,147,000)	19,727	0.01	10/02/2020	PLN	4,055,752	USD	(1,036,218)	34,799	0.01
18/03/2020	INR	230,287,926	USD	(3,161,320)	45,652	0.01	17/01/2020	RON	1,149,000	USD	(269,072)	195	0.00
07/01/2020	JPY	6,242,000	USD	(57,438)	22	0.00	24/01/2020	RUB	22,064,305	USD	(333,799)	20,414	0.01
14/02/2020	JPY	124,100,000	USD	(1,139,485)	5,392	0.00	18/02/2020	RUB	46,038,906	USD	(713,262)	23,673	0.01
19/03/2020	KRW	2,868,000,000	USD	(2,467,245)	21,278	0.01	06/02/2020	RUB	122,000,000	USD	(1,897,504)	58,039	0.01
18/03/2020	KRW	1,474,730,100	USD	(1,256,929)	22,628	0.01	07/02/2020	SEK	4,406,200	USD	(460,391)	11,192	0.00
13/01/2020	KRW	7,730,000,000	USD	(6,474,850)	215,928	0.05	17/01/2020	SEK	5,000,000	USD	(521,779)	12,809	0.00
13/03/2020	KZT	50,582,400	USD	(128,669)	1,598	0.00	14/02/2020	SEK	9,780,000	USD	(1,007,194)	39,872	0.01
10/02/2020	MXN	26,152,200	EUR	(1,211,996)	12,201	0.00	21/02/2020	SEK	60,700,000	USD	(6,219,645)	281,118	0.06
22/01/2020	MXN	418,000	USD	(21,538)	520	0.00	19/02/2020	SGD	118,300	USD	(86,905)	1,111	0.00
12/02/2020	MXN	2,418,000	USD	(124,703)	2,504	0.00	18/03/2020	SGD	538,844	USD	(394,848)	6,194	0.00
05/05/2020	MXN	5,179,905	USD	(264,086)	5,132	0.00	18/03/2020	THB	630,000	USD	(20,826)	245	0.00
18/02/2020	MXN	6,400,000	USD	(328,480)	7,932	0.00	18/03/2020	THB	26,394,048	USD	(874,409)	8,388	0.00
18/03/2020	MXN	12,520,000	USD	(643,642)	11,674	0.00	03/02/2020	TWD	5,672,829	USD	(190,000)	77	0.00



# Notes to the Financial Statements

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
18/03/2020	TWD	27,457,225	USD	(906,329)	16,885	0.00	27/01/2020	CLP	11,217,000	USD	(15,000)	(78)	0.00
03/01/2020	USD	72,491	CAD	(94,000)	1	0.00	27/01/2020	CLP	745,500	USD	(1,000)	(8)	0.00
27/01/2020	USD	2,000	CLP	(1,495,860)	10	0.00	18/03/2020	CNY	6,330,000	USD	(907,462)	(591)	0.00
27/01/2020	USD	34,000	CLP	(25,507,480)	67	0.00	06/02/2020	EUR	117,353	GBP	(100,000)	(578)	0.00
27/01/2020	USD	31,000	CLP	(23,160,100)	190	0.00	06/02/2020	EUR	70,521	GBP	(60,000)	(224)	0.00
27/01/2020	USD	91,000	CLP	(67,931,500)	630	0.00	10/02/2020	JPY	96,497,500	EUR	(802,761)	(13,415)	0.00
27/01/2020	USD	265,780	CLP	(192,371,850)	9,866	0.00	10/02/2020	JPY	1,868,730,100	USD	(17,250,570)	(14,612)	0.00
27/01/2020	USD	907,327	CLP	(654,999,575)	35,976	0.01	14/02/2020	JPY	523,238,082	USD	(4,833,898)	(6,797)	0.00
03/01/2020	USD	125,852	GBP	(95,000)	1	0.00	18/03/2020	JPY	188,960,000	USD	(1,749,258)	(2,694)	0.00
14/02/2020	USD	54,881	GBP	(41,000)	496	0.00	13/02/2020	TRY	11,619,100	USD	(1,971,811)	(41,149)	(0.01)
06/02/2020	USD	107,302	GBP	(80,000)	1,208	0.00	03/02/2020	TWD	1,937,936	USD	(65,000)	(66)	0.00
04/05/2020	USD	584,208	INR	(42,098,000)	1,357	0.00	18/03/2020	USD	1,462,595	AUD	(2,130,000)	(37,559)	(0.01)
04/05/2020	USD	587,012	INR	(42,172,090)	3,135	0.00	31/01/2020	USD	802,227	AUD	(1,180,000)	(27,917)	(0.01)
10/02/2020	USD	608,108	JPY	(65,763,500)	1,548	0.00	06/01/2020	USD	28,120	AUD	(40,000)	(2)	0.00
10/02/2020	USD	1,193,471	JPY	(129,212,100)	1,702	0.00	03/03/2020	USD	1,200,000	BRL	(5,121,824)	(70,148)	(0.02)
05/02/2020	ZAR	2,254,108	USD	(153,328)	7,087	0.00	03/03/2020	USD	1,220,000	BRL	(5,070,401)	(37,395)	(0.01)
05/02/2020	ZAR	2,705,052	USD	(182,843)	9,664	0.00	03/01/2020	USD	2,483,086	BRL	(10,054,016)	(15,996)	0.00
					<b>4,007,266</b>	<b>0.83</b>	03/01/2020	USD	1,964,816	BRL	(7,919,584)	(3,916)	0.00
							16/01/2020	USD	1,253,125	CAD	(1,650,500)	(19,791)	(0.01)
							14/02/2020	USD	560,591	CAD	(740,000)	(10,179)	0.00
							18/03/2020	USD	98,348	CAD	(130,000)	(1,931)	0.00
							14/02/2020	USD	54,180	CAD	(72,000)	(1,354)	0.00
							14/02/2020	USD	15,186	CAD	(20,000)	(241)	0.00
							06/01/2020	USD	38,559	CAD	(50,000)	(1)	0.00
							18/03/2020	USD	337,156	CHF	(330,000)	(5,525)	0.00
							06/01/2020	USD	41,307	CHF	(40,000)	(18)	0.00
							10/02/2020	USD	730,000	CLP	(562,333,600)	(18,152)	(0.01)
							10/02/2020	USD	540,000	CLP	(419,337,000)	(17,903)	(0.01)
							24/02/2020	USD	222,196	CLP	(176,123,761)	(12,145)	0.00
							10/02/2020	USD	600,000	CLP	(453,630,000)	(3,528)	0.00
							15/01/2020	USD	89,839	CLP	(69,679,280)	(2,842)	0.00
							06/01/2020	USD	115,694	CLP	(88,322,700)	(1,773)	0.00
<b>Total unrealised gain on foreign currency contracts</b>					<b>4,007,266</b>	<b>0.83</b>							
<b>Unrealised loss on foreign currency contracts</b>													
14/01/2020	CLP	1,620,000,000	USD	(2,234,205)	(79,443)	(0.02)							
31/01/2020	CLP	1,190,000,000	USD	(1,644,032)	(60,899)	(0.01)							
14/02/2020	CLP	1,090,000,000	USD	(1,473,809)	(23,595)	(0.01)							
10/02/2020	CLP	181,312,250	USD	(245,000)	(3,775)	0.00							
10/02/2020	CLP	163,280,250	USD	(220,500)	(3,265)	0.00							
10/02/2020	CLP	147,051,450	USD	(198,450)	(2,807)	0.00							
10/02/2020	CLP	131,942,500	USD	(178,000)	(2,458)	0.00							
10/02/2020	CLP	111,684,000	USD	(150,000)	(1,411)	0.00							
10/02/2020	CLP	119,852,280	USD	(160,800)	(1,344)	0.00							
27/01/2020	CLP	73,972,800	USD	(99,000)	(593)	0.00							
27/01/2020	CLP	38,776,400	USD	(52,000)	(415)	0.00							
27/01/2020	CLP	31,300,500	USD	(42,000)	(361)	0.00							

# Notes to the Financial Statements

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
18/03/2020	USD	51,988	CLP	(40,000,000)	(1,253)	0.00	02/01/2020	USD	264,850	DKK	(1,765,000)	(285)	0.00
18/03/2020	USD	251,923	CNY	(1,776,540)	(2,594)	0.00	03/01/2020	USD	51,000	DKK	(340,004)	(75)	0.00
18/03/2020	USD	69,796	CNY	(490,000)	(405)	0.00	16/01/2020	USD	30,300,000	EUR	(27,270,518)	(342,567)	(0.07)
14/02/2020	USD	224,504	COP	(778,188,050)	(12,174)	0.00	18/03/2020	USD	11,005,952	EUR	(9,860,000)	(116,453)	(0.03)
14/02/2020	USD	304,000	COP	(1,032,004,000)	(9,874)	0.00	16/01/2020	USD	1,193,048	EUR	(1,078,473)	(18,780)	(0.01)
15/01/2020	USD	135,000	COP	(451,305,000)	(2,454)	0.00	14/02/2020	USD	786,809	EUR	(706,000)	(7,932)	0.00
15/01/2020	USD	44,000	COP	(147,356,000)	(880)	0.00	14/02/2020	USD	677,957	EUR	(609,000)	(7,591)	0.00
14/02/2020	USD	6,000	COP	(20,353,200)	(190)	0.00	02/01/2020	USD	700,000	EUR	(624,905)	(1,443)	0.00
14/02/2020	USD	3,000	COP	(10,174,800)	(95)	0.00	14/02/2020	USD	85,421	EUR	(77,000)	(1,257)	0.00
14/02/2020	USD	1,000	COP	(3,390,000)	(31)	0.00	02/01/2020	USD	95,233	EUR	(85,000)	(178)	0.00
18/03/2020	USD	370,552	CZK	(8,500,000)	(4,950)	0.00	18/03/2020	USD	304,481	EUR	(270,000)	(87)	0.00
02/01/2020	USD	3,468,041	DKK	(23,383,267)	(44,547)	(0.01)	24/01/2020	USD	2,615,845	GBP	(2,020,000)	(62,073)	(0.01)
01/04/2020	USD	7,093,774	DKK	(47,100,888)	(27,461)	(0.01)	24/01/2020	USD	1,146,220	GBP	(890,000)	(33,654)	(0.01)
18/03/2020	USD	427,607	DKK	(2,860,000)	(4,359)	0.00	14/02/2020	USD	853,818	GBP	(663,000)	(25,615)	(0.01)
02/01/2020	USD	499,414	DKK	(3,345,000)	(3,065)	0.00	14/02/2020	USD	792,258	GBP	(607,000)	(12,894)	0.00
02/01/2020	USD	233,678	DKK	(1,575,000)	(2,915)	0.00	14/02/2020	USD	181,448	GBP	(140,000)	(4,255)	0.00
02/01/2020	USD	321,818	DKK	(2,160,000)	(2,653)	0.00	14/02/2020	USD	140,388	GBP	(109,000)	(4,195)	0.00
02/01/2020	USD	351,868	DKK	(2,360,000)	(2,647)	0.00	18/03/2020	USD	687,644	GBP	(520,000)	(2,713)	0.00
02/01/2020	USD	218,273	DKK	(1,470,000)	(2,548)	0.00	02/01/2020	USD	141,740	GBP	(108,000)	(1,333)	0.00
02/01/2020	USD	145,149	DKK	(980,000)	(2,064)	0.00	14/02/2020	USD	51,774	GBP	(40,000)	(1,284)	0.00
02/01/2020	USD	116,773	DKK	(790,000)	(1,899)	0.00	14/02/2020	USD	51,360	GBP	(39,000)	(372)	0.00
02/01/2020	USD	115,414	DKK	(780,000)	(1,756)	0.00	06/01/2020	USD	79,491	GBP	(60,000)	(8)	0.00
02/01/2020	USD	456,426	DKK	(3,050,000)	(1,739)	0.00	03/09/2020	USD	440,000	HKD	(3,457,300)	(3,137)	0.00
02/01/2020	USD	174,909	DKK	(1,175,000)	(1,597)	0.00	18/03/2020	USD	128,905	IDR	(1,827,874,400)	(2,307)	0.00
02/01/2020	USD	100,774	DKK	(680,000)	(1,374)	0.00	16/01/2020	USD	563,366	ILS	(1,949,000)	(1,363)	0.00
02/01/2020	USD	116,633	DKK	(785,000)	(1,288)	0.00	27/04/2020	USD	1,169,225	INR	(84,827,280)	(6,206)	0.00
02/01/2020	USD	471,165	DKK	(3,145,000)	(1,270)	0.00	14/02/2020	USD	2,531,215	JPY	(275,900,000)	(14,083)	0.00
02/01/2020	USD	116,047	DKK	(780,000)	(1,123)	0.00	10/02/2020	USD	1,224,191	JPY	(132,944,200)	(2,000)	0.00
02/01/2020	USD	204,681	DKK	(1,370,000)	(1,117)	0.00	18/03/2020	USD	1,508,184	KRW	(1,795,780,000)	(49,934)	(0.01)
02/01/2020	USD	87,664	DKK	(590,000)	(965)	0.00	13/01/2020	USD	365,301	KRW	(430,000,000)	(6,889)	0.00
02/01/2020	USD	86,952	DKK	(585,000)	(925)	0.00	18/02/2020	USD	2,136,055	MXN	(41,900,000)	(66,389)	(0.02)
02/01/2020	USD	87,790	DKK	(590,000)	(839)	0.00	10/02/2020	USD	1,468,711	MXN	(28,596,400)	(36,119)	(0.01)

# Notes to the Financial Statements

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
28/01/2020	USD	267,903	MXN	(5,179,905)	(5,185)	0.00
09/01/2020	USD	228,017	MXN	(4,400,000)	(4,653)	0.00
09/01/2020	USD	217,622	MXN	(4,200,000)	(4,472)	0.00
09/01/2020	USD	72,561	MXN	(1,400,000)	(1,470)	0.00
22/01/2020	USD	20,800	MXN	(418,000)	(1,259)	0.00
28/01/2020	USD	22,567	MXN	(443,095)	(793)	0.00
28/01/2020	USD	21,518	MXN	(418,000)	(520)	0.00
07/02/2020	USD	605,845	NOK	(5,533,000)	(23,916)	(0.01)
18/03/2020	USD	309,512	NOK	(2,830,000)	(12,619)	0.00
18/03/2020	USD	223,188	NZD	(340,000)	(6,450)	0.00
14/02/2020	USD	331,033	NZD	(499,000)	(5,839)	0.00
04/03/2020	USD	653,618	PEN	(2,199,622)	(9,225)	0.00
10/01/2020	USD	655,098	PEN	(2,199,622)	(8,990)	0.00
12/02/2020	USD	682,486	PEN	(2,284,416)	(6,409)	0.00
10/02/2020	USD	393,062	PLN	(1,510,000)	(5,689)	0.00
10/02/2020	USD	244,928	PLN	(939,000)	(3,037)	0.00
10/02/2020	USD	41,974	PLN	(160,000)	(277)	0.00
13/02/2020	USD	1,376,267	RUB	(88,391,800)	(39,421)	(0.01)
18/03/2020	USD	46,363	RUB	(2,980,000)	(1,171)	0.00
17/01/2020	USD	521,824	SEK	(5,000,000)	(12,764)	0.00
18/03/2020	USD	380,072	SEK	(3,570,000)	(2,744)	0.00
18/03/2020	USD	58,966	SEK	(550,000)	(11)	0.00
18/03/2020	USD	312,955	SGD	(425,000)	(3,357)	0.00
22/01/2020	USD	1,291,191	TRY	(8,028,300)	(50,017)	(0.01)
13/02/2020	USD	3,909,402	ZAR	(59,100,000)	(292,226)	(0.06)
10/03/2020	USD	506,237	ZAR	(7,500,000)	(25,170)	(0.01)
<b>Total unrealised loss on foreign currency contracts</b>					<b>(2,053,100)</b>	<b>(0.43)</b>

Banco Santander, Bank of America, Barclays, BNP Paribas, Citibank, Credit Agricole, Goldman Sachs, HSBC, J.P. Morgan, Morgan Stanley, Royal Bank of Canada, Societe Generale, Standard Chartered Bank London, State Street, Toronto Dominion and UBS are the counterparties to these foreign currency contracts.

# Notes to the Financial Statements

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## STANLIB Multi-Manager Global Equity Fund

As at 31 December 2019

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
<b>Unrealised gain on foreign currency contracts</b>													
18/03/2020	AUD	265,055	USD	(183,243)	3,434	0.00	17/06/2020	CAD	202,663	USD	(155,526)	808	0.00
16/09/2020	AUD	406,308	USD	(280,934)	6,320	0.00	16/12/2020	CAD	68,757	USD	(52,170)	853	0.00
18/03/2020	AUD	481,920	USD	(329,703)	9,712	0.00	17/06/2020	CAD	43,394	USD	(32,605)	869	0.00
16/09/2020	BRL	94,340	USD	(22,765)	370	0.00	16/09/2020	CAD	89,383	USD	(68,060)	880	0.00
18/03/2020	BRL	68,447	USD	(16,434)	526	0.00	16/09/2020	CAD	49,374	USD	(37,106)	976	0.00
16/09/2020	CAD	26,438	USD	(20,232)	159	0.00	16/09/2020	CAD	69,847	USD	(52,841)	1,031	0.00
16/12/2020	CAD	40,245	USD	(30,871)	165	0.00	17/06/2020	CAD	154,814	USD	(118,366)	1,058	0.00
16/09/2020	CAD	27,320	USD	(20,898)	174	0.00	18/03/2020	CAD	266,518	USD	(204,443)	1,143	0.00
16/09/2020	CAD	26,042	USD	(19,909)	177	0.00	17/06/2020	CAD	101,568	USD	(77,149)	1,201	0.00
16/09/2020	CAD	49,262	USD	(37,815)	181	0.00	17/06/2020	CAD	61,277	USD	(46,067)	1,202	0.00
17/06/2020	CAD	26,359	USD	(20,073)	260	0.00	16/09/2020	CAD	77,266	USD	(58,262)	1,332	0.00
16/09/2020	CAD	214,596	USD	(165,226)	290	0.00	16/12/2020	CAD	67,824	USD	(50,962)	1,342	0.00
16/12/2020	CAD	26,324	USD	(20,005)	295	0.00	17/06/2020	CAD	305,540	USD	(234,277)	1,417	0.00
16/12/2020	CAD	37,509	USD	(28,575)	350	0.00	16/12/2020	CAD	109,495	USD	(83,013)	1,426	0.00
16/12/2020	CAD	23,027	USD	(17,361)	397	0.00	16/12/2020	CAD	153,305	USD	(116,785)	1,438	0.00
16/09/2020	CAD	21,703	USD	(16,302)	438	0.00	18/03/2020	CAD	121,968	USD	(92,592)	1,491	0.00
18/03/2020	CAD	70,719	USD	(54,043)	508	0.00	17/06/2020	CAD	152,633	USD	(116,152)	1,590	0.00
17/06/2020	CAD	28,943	USD	(21,791)	536	0.00	17/06/2020	CAD	132,105	USD	(100,119)	1,787	0.00
17/06/2020	CAD	89,122	USD	(68,164)	585	0.00	17/06/2020	CAD	105,510	USD	(79,583)	1,807	0.00
16/09/2020	CAD	54,271	USD	(41,237)	622	0.00	18/03/2020	CAD	250,642	USD	(191,522)	1,817	0.00
16/12/2020	CAD	42,786	USD	(32,364)	631	0.00	16/09/2020	CAD	148,197	USD	(112,421)	1,883	0.00
17/06/2020	CAD	92,036	USD	(70,355)	642	0.00	18/03/2020	CAD	195,857	USD	(148,954)	2,125	0.00
18/03/2020	CAD	99,050	USD	(75,707)	698	0.00	17/06/2020	CAD	150,911	USD	(114,204)	2,209	0.00
16/12/2020	CAD	93,802	USD	(71,603)	734	0.00	18/03/2020	CAD	168,168	USD	(127,294)	2,427	0.00
16/09/2020	CAD	170,442	USD	(130,716)	745	0.00	18/03/2020	CAD	500,017	USD	(383,237)	2,463	0.00
16/12/2020	CAD	117,403	USD	(89,771)	767	0.00	18/03/2020	CAD	177,942	USD	(134,796)	2,464	0.00
18/03/2020	CAD	42,873	USD	(32,268)	803	0.00	16/09/2020	CAD	197,443	USD	(149,688)	2,598	0.00
							16/09/2020	CAD	327,701	USD	(250,082)	2,671	0.00
							16/09/2020	CAD	592,570	USD	(453,066)	3,978	0.00

# Notes to the Financial Statements

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
17/06/2020	CAD	328,910	USD	(249,323)	4,398	0.00	16/09/2020	CNH	986,005	USD	(138,770)	1,905	0.00
16/09/2020	CAD	465,925	USD	(354,865)	4,499	0.00	18/03/2020	CNH	2,216,677	USD	(314,146)	3,550	0.00
18/03/2020	CAD	450,750	USD	(340,311)	7,386	0.00	18/03/2020	CNH	2,426,774	USD	(343,921)	3,886	0.00
18/03/2020	CAD	625,610	USD	(474,113)	8,467	0.00	18/03/2020	CNH	12,446,479	USD	(1,763,932)	19,907	0.01
17/03/2021	CHF	32,406	USD	(34,176)	335	0.00	17/06/2020	CNY	135,259	USD	(19,121)	210	0.00
18/03/2020	CHF	16,341	USD	(16,551)	418	0.00	18/03/2020	CNY	872,957	USD	(121,687)	3,378	0.00
16/12/2020	CHF	46,001	USD	(48,223)	476	0.00	18/03/2020	CNY	6,031,967	USD	(854,810)	9,363	0.00
16/09/2020	CHF	42,292	USD	(43,957)	529	0.00	18/03/2020	CNY	6,936,236	USD	(983,145)	10,579	0.00
17/06/2020	CHF	42,983	USD	(44,390)	534	0.00	18/03/2020	COP	22,912,822	USD	(6,515)	439	0.00
16/09/2020	CHF	61,731	USD	(64,318)	616	0.00	16/06/2021	COP	59,051,686	USD	(16,362)	906	0.00
17/06/2020	CHF	67,313	USD	(69,705)	647	0.00	16/09/2020	COP	107,216,824	USD	(30,655)	1,428	0.00
16/12/2020	CHF	58,914	USD	(61,619)	750	0.00	17/06/2020	COP	131,274,401	USD	(37,793)	1,765	0.00
17/06/2020	CHF	32,866	USD	(33,554)	795	0.00	17/06/2020	COP	195,441,933	USD	(56,957)	1,938	0.00
18/03/2020	CHF	65,676	USD	(66,968)	1,232	0.00	17/03/2021	COP	191,460,197	USD	(53,481)	2,961	0.00
17/03/2021	CHF	49,023	USD	(50,896)	1,311	0.00	17/06/2020	COP	180,854,305	USD	(51,474)	3,025	0.00
16/12/2020	CHF	49,023	USD	(50,581)	1,317	0.00	18/03/2020	COP	195,637,417	USD	(55,642)	3,733	0.00
17/06/2020	CHF	81,565	USD	(83,702)	1,545	0.00	16/12/2020	COP	474,301,498	USD	(133,681)	7,248	0.00
16/09/2020	CHF	81,045	USD	(83,691)	1,558	0.00	18/03/2020	DKK	9,683	USD	(1,445)	18	0.00
17/06/2020	CHF	65,364	USD	(66,624)	1,691	0.00	18/03/2020	DKK	111,322	USD	(16,631)	183	0.00
16/09/2020	CHF	65,364	USD	(67,037)	1,718	0.00	17/06/2020	DKK	254,091	USD	(38,432)	190	0.00
18/03/2020	CHF	229,449	USD	(235,405)	2,861	0.00	18/03/2020	DKK	112,703	USD	(16,832)	190	0.00
18/03/2020	CHF	149,260	USD	(151,895)	3,100	0.00	18/03/2020	DKK	362,031	USD	(54,101)	579	0.00
18/03/2020	CHF	296,639	USD	(304,685)	3,353	0.00	18/03/2020	DKK	765,387	USD	(114,327)	1,275	0.00
18/03/2020	CHF	272,164	USD	(276,984)	5,639	0.00	18/03/2020	EUR	60,486	USD	(68,072)	159	0.00
18/03/2020	CHF	822,554	USD	(846,182)	7,981	0.00	17/06/2020	EUR	30,454	USD	(34,326)	223	0.00
18/03/2020	CHF	838,250	USD	(860,144)	10,318	0.00	18/03/2020	EUR	47,487	USD	(53,310)	257	0.00
18/03/2020	CHF	1,113,181	USD	(1,132,795)	23,163	0.01	17/06/2020	EUR	17,764	USD	(19,893)	260	0.00
16/09/2020	CNH	814,144	USD	(116,147)	8	0.00	17/06/2020	EUR	14,980	USD	(16,723)	271	0.00
16/12/2020	CNH	192,145	USD	(27,322)	24	0.00	18/03/2020	EUR	34,171	USD	(38,158)	388	0.00
17/06/2020	CNH	534,606	USD	(75,390)	1,067	0.00	18/03/2020	EUR	116,042	USD	(130,501)	398	0.00
16/12/2020	CNH	639,581	USD	(89,794)	1,231	0.00	18/03/2020	EUR	67,130	USD	(75,193)	531	0.00
18/03/2020	CNH	829,235	USD	(117,161)	1,686	0.00	18/03/2020	EUR	46,850	USD	(51,904)	944	0.00

# Notes to the Financial Statements

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
16/12/2020	EUR	123,153	USD	(140,360)	955	0.00	18/03/2020	GBP	346,021	USD	(456,502)	2,879	0.00
18/03/2020	EUR	113,816	USD	(127,407)	982	0.00	17/06/2020	GBP	88,990	USD	(114,822)	3,603	0.00
16/09/2020	EUR	150,962	USD	(171,111)	1,129	0.00	18/03/2020	GBP	34,087	USD	(41,607)	3,647	0.00
16/12/2020	EUR	77,337	USD	(87,536)	1,206	0.00	17/06/2020	GBP	123,291	USD	(159,744)	4,327	0.00
16/12/2020	EUR	170,328	USD	(194,080)	1,368	0.00	16/09/2020	GBP	48,086	USD	(59,562)	4,583	0.00
18/03/2020	EUR	115,404	USD	(128,529)	1,651	0.00	16/09/2020	GBP	95,349	USD	(121,533)	5,657	0.00
16/09/2020	EUR	296,626	USD	(336,121)	2,316	0.00	16/12/2020	GBP	59,594	USD	(73,968)	5,717	0.00
18/03/2020	EUR	633,441	USD	(711,074)	3,468	0.00	18/03/2020	GBP	684,267	USD	(902,719)	5,720	0.00
16/12/2020	EUR	189,750	USD	(213,637)	4,096	0.00	16/12/2020	GBP	166,704	USD	(215,338)	7,569	0.00
16/09/2020	EUR	213,831	USD	(239,450)	4,522	0.00	17/06/2020	GBP	85,537	USD	(104,651)	9,179	0.00
18/03/2020	EUR	940,570	USD	(1,048,190)	12,804	0.00	16/12/2020	GBP	198,290	USD	(255,570)	9,572	0.00
16/09/2020	GBP	12,857	USD	(16,692)	458	0.00	16/09/2020	GBP	174,755	USD	(221,966)	11,149	0.00
18/03/2020	GBP	14,532	USD	(18,787)	505	0.00	16/09/2020	GBP	281,460	USD	(362,911)	12,542	0.00
17/06/2020	GBP	12,905	USD	(16,665)	509	0.00	18/03/2020	GBP	341,266	USD	(436,237)	16,831	0.00
03/01/2020	GBP	87,399	USD	(115,272)	510	0.00	16/09/2020	GBP	354,783	USD	(456,134)	17,129	0.00
18/03/2020	GBP	12,890	USD	(16,592)	521	0.00	16/12/2020	GBP	375,761	USD	(485,209)	17,238	0.01
16/09/2020	GBP	12,835	USD	(16,600)	522	0.00	17/06/2020	GBP	407,382	USD	(522,333)	19,796	0.01
18/03/2020	GBP	15,649	USD	(20,096)	680	0.00	16/09/2020	GBP	619,804	USD	(798,671)	28,116	0.01
17/03/2021	GBP	15,649	USD	(20,254)	717	0.00	18/03/2020	HKD	130,586	USD	(16,670)	79	0.00
16/12/2020	GBP	15,557	USD	(20,054)	748	0.00	18/03/2020	HKD	144,229	USD	(18,418)	80	0.00
16/09/2020	GBP	16,177	USD	(20,531)	1,048	0.00	18/03/2020	HKD	819,971	USD	(104,663)	506	0.00
18/03/2020	GBP	16,177	USD	(20,410)	1,066	0.00	18/03/2020	HKD	986,494	USD	(125,958)	569	0.00
17/06/2020	GBP	27,845	USD	(35,833)	1,222	0.00	18/03/2020	HKD	1,279,146	USD	(163,288)	775	0.00
16/12/2020	GBP	30,214	USD	(38,919)	1,481	0.00	18/03/2020	HUF	80,331,792	USD	(269,713)	4,029	0.00
17/06/2020	GBP	64,127	USD	(83,501)	1,837	0.00	17/06/2020	IDR	332,023,701	USD	(22,752)	843	0.00
16/09/2020	GBP	42,105	USD	(54,166)	2,000	0.00	16/09/2020	IDR	440,338,210	USD	(29,760)	1,222	0.00
17/06/2020	GBP	40,563	USD	(51,961)	2,019	0.00	17/06/2020	IDR	1,234,032,098	USD	(86,199)	1,496	0.00
17/03/2021	GBP	44,404	USD	(57,457)	2,046	0.00	18/03/2020	IDR	1,839,328,388	USD	(129,014)	3,020	0.00
18/03/2020	GBP	75,765	USD	(98,443)	2,144	0.00	17/06/2020	IDR	2,123,620,972	USD	(145,335)	5,578	0.00
16/12/2020	GBP	36,870	USD	(46,951)	2,350	0.00	18/03/2020	IDR	2,512,998,150	USD	(174,320)	6,073	0.00
17/06/2020	GBP	39,512	USD	(50,012)	2,569	0.00	18/03/2020	IDR	5,114,210,931	USD	(354,292)	12,825	0.00
16/09/2020	GBP	55,985	USD	(71,928)	2,753	0.00	18/03/2020	IDR	21,557,505,042	USD	(1,526,735)	20,745	0.01

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
17/06/2020	INR	1,225,866	USD	(16,594)	288	0.00	18/03/2020	KRW	59,645,490	USD	(50,204)	1,547	0.00
18/03/2020	INR	4,046,632	USD	(55,684)	669	0.00	18/03/2020	KRW	104,050,955	USD	(87,750)	2,530	0.00
16/12/2020	JPY	4,277,903	USD	(40,150)	18	0.00	18/03/2020	KRW	134,250,871	USD	(113,033)	3,450	0.00
18/03/2020	JPY	2,105,570	USD	(19,440)	22	0.00	18/03/2020	MXN	463,427	USD	(24,150)	107	0.00
17/06/2020	JPY	1,794,668	USD	(16,649)	25	0.00	17/06/2020	MXN	2,835,763	USD	(140,813)	5,643	0.00
16/09/2020	JPY	25,436,669	USD	(237,548)	29	0.00	18/03/2020	MXN	3,126,003	USD	(157,371)	6,249	0.00
16/09/2020	JPY	7,288,289	USD	(67,999)	73	0.00	18/03/2020	MXN	7,957,927	USD	(407,649)	8,881	0.00
16/12/2020	JPY	1,829,658	USD	(17,085)	95	0.00	18/03/2020	MXN	8,377,442	USD	(429,045)	9,444	0.00
17/06/2020	JPY	17,528,705	USD	(162,749)	104	0.00	17/06/2020	NOK	221,151	USD	(24,745)	428	0.00
16/09/2020	JPY	20,705,849	USD	(193,220)	171	0.00	16/12/2020	NOK	150,268	USD	(16,440)	660	0.00
17/03/2021	JPY	3,398,893	USD	(31,886)	191	0.00	17/06/2020	NOK	353,272	USD	(39,130)	1,083	0.00
17/03/2021	JPY	4,264,820	USD	(39,980)	269	0.00	18/03/2020	NOK	300,536	USD	(32,923)	1,287	0.00
18/03/2020	JPY	13,336,842	USD	(122,979)	294	0.00	17/06/2020	NOK	300,536	USD	(32,910)	1,299	0.00
16/09/2020	JPY	6,095,847	USD	(56,571)	364	0.00	16/09/2020	NOK	300,536	USD	(32,893)	1,312	0.00
17/06/2020	JPY	41,167,348	USD	(382,107)	365	0.00	18/03/2020	NOK	766,300	USD	(85,734)	1,492	0.00
07/01/2020	JPY	22,164,502	USD	(203,619)	415	0.00	18/03/2020	NOK	5,522,843	USD	(604,408)	24,241	0.01
16/12/2020	JPY	14,876,845	USD	(138,859)	829	0.00	18/03/2020	NZD	278	USD	(183)	5	0.00
18/03/2020	JPY	17,616,708	USD	(161,927)	905	0.00	17/06/2020	NZD	33,425	USD	(22,493)	108	0.00
16/12/2020	JPY	16,229,450	USD	(151,396)	994	0.00	18/03/2020	NZD	50,524	USD	(33,974)	150	0.00
17/06/2020	JPY	24,466,126	USD	(226,042)	1,264	0.00	17/06/2020	NZD	93,227	USD	(62,870)	168	0.00
16/12/2020	JPY	18,177,394	USD	(169,414)	1,266	0.00	18/03/2020	NZD	30,326	USD	(20,309)	174	0.00
17/06/2020	JPY	26,624,641	USD	(245,869)	1,492	0.00	17/06/2020	NZD	33,793	USD	(22,673)	178	0.00
16/09/2020	JPY	30,782,065	USD	(285,863)	1,639	0.00	16/09/2020	NZD	42,741	USD	(28,669)	256	0.00
17/06/2020	JPY	26,758,103	USD	(246,874)	1,726	0.00	17/06/2020	NZD	72,074	USD	(48,341)	394	0.00
06/01/2020	JPY	32,868,570	USD	(300,274)	2,279	0.00	18/03/2020	NZD	87,651	USD	(58,800)	400	0.00
16/09/2020	JPY	42,614,007	USD	(395,204)	2,809	0.00	17/06/2020	NZD	52,150	USD	(34,807)	456	0.00
18/03/2020	JPY	50,703,912	USD	(465,398)	3,260	0.00	18/03/2020	NZD	282,468	USD	(190,321)	460	0.00
18/03/2020	JPY	71,123,332	USD	(652,954)	4,441	0.00	16/12/2020	NZD	35,921	USD	(23,818)	511	0.00
18/03/2020	JPY	195,054,060	USD	(1,794,013)	8,878	0.00	17/06/2020	NZD	25,483	USD	(16,714)	517	0.00
18/03/2020	KRW	18,909,229	USD	(16,196)	210	0.00	16/12/2020	NZD	25,452	USD	(16,720)	518	0.00
18/03/2020	KRW	19,756,705	USD	(16,618)	524	0.00	16/12/2020	NZD	25,213	USD	(16,532)	544	0.00
18/03/2020	KRW	56,957,092	USD	(48,674)	745	0.00	17/06/2020	NZD	69,041	USD	(46,049)	635	0.00

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17/06/2020	NZD	422,091	USD	(284,737)	674	0.00	16/09/2020	NZD	288,524	USD	(190,268)	4,988	0.00
16/09/2020	NZD	34,127	USD	(22,403)	693	0.00	17/06/2020	NZD	355,083	USD	(234,936)	5,165	0.00
16/09/2020	NZD	36,765	USD	(24,150)	731	0.00	16/09/2020	NZD	133,778	USD	(84,371)	6,162	0.00
16/09/2020	NZD	56,946	USD	(37,770)	768	0.00	17/06/2020	NZD	179,318	USD	(113,689)	7,562	0.00
18/03/2020	NZD	710,765	USD	(479,175)	880	0.00	18/03/2020	NZD	403,727	USD	(264,972)	7,708	0.00
16/12/2020	NZD	72,456	USD	(48,095)	977	0.00	18/03/2020	NZD	423,559	USD	(276,797)	9,278	0.00
18/03/2020	NZD	204,589	USD	(137,179)	1,001	0.00	18/03/2020	NZD	418,725	USD	(273,275)	9,534	0.00
16/09/2020	NZD	25,486	USD	(16,131)	1,116	0.00	17/06/2020	NZD	293,181	USD	(184,618)	13,626	0.00
18/03/2020	NZD	208,791	USD	(139,899)	1,120	0.00	16/09/2020	NZD	621,996	USD	(407,072)	13,858	0.00
18/03/2020	NZD	151,096	USD	(100,742)	1,309	0.00	18/03/2020	NZD	317,741	USD	(199,731)	14,873	0.00
17/06/2020	NZD	86,959	USD	(57,458)	1,342	0.00	17/06/2020	NZD	1,283,824	USD	(839,743)	28,357	0.01
16/09/2020	NZD	44,985	USD	(29,001)	1,442	0.00	18/03/2020	PHP	10,430	USD	(204)	1	0.00
18/03/2020	NZD	71,544	USD	(46,768)	1,553	0.00	18/03/2020	PHP	165,777	USD	(3,240)	19	0.00
17/06/2020	NZD	51,892	USD	(33,457)	1,631	0.00	17/06/2020	PHP	2,799,891	USD	(54,745)	103	0.00
17/06/2020	NZD	77,256	USD	(50,598)	1,641	0.00	18/03/2020	PHP	22,319,470	USD	(437,980)	809	0.00
17/06/2020	NZD	85,051	USD	(55,853)	1,657	0.00	18/03/2020	PLN	92,909	USD	(24,428)	108	0.00
17/06/2020	NZD	98,767	USD	(65,072)	1,713	0.00	18/03/2020	RUB	1,077,005	USD	(17,062)	117	0.00
17/06/2020	NZD	82,642	USD	(54,079)	1,802	0.00	18/03/2020	RUB	733,095	USD	(11,363)	330	0.00
18/03/2020	NZD	215,444	USD	(143,520)	1,992	0.00	18/03/2020	RUB	1,714,205	USD	(26,905)	438	0.00
16/09/2020	NZD	87,443	USD	(57,179)	1,997	0.00	18/03/2020	RUB	1,192,116	USD	(18,450)	566	0.00
17/06/2020	NZD	90,580	USD	(59,184)	2,065	0.00	18/03/2020	SEK	157,959	USD	(16,927)	12	0.00
16/09/2020	NZD	107,495	USD	(70,459)	2,287	0.00	16/09/2020	SEK	187,899	USD	(20,043)	275	0.00
16/09/2020	NZD	164,115	USD	(108,545)	2,519	0.00	17/06/2020	SEK	187,899	USD	(19,956)	277	0.00
16/09/2020	NZD	60,662	USD	(38,503)	2,550	0.00	18/03/2020	SEK	368,438	USD	(38,906)	602	0.00
18/03/2020	NZD	68,721	USD	(43,509)	2,905	0.00	18/03/2020	SEK	669,382	USD	(70,681)	1,097	0.00
18/03/2020	NZD	160,314	USD	(105,105)	3,172	0.00	18/03/2020	SEK	1,842,834	USD	(194,610)	2,999	0.00
18/03/2020	NZD	73,684	USD	(46,483)	3,283	0.00	16/09/2020	SEK	880,871	USD	(92,167)	3,084	0.00
16/09/2020	NZD	151,826	USD	(99,422)	3,325	0.00	18/03/2020	SEK	5,164,483	USD	(545,409)	8,385	0.00
17/06/2020	NZD	246,597	USD	(163,297)	3,448	0.00	18/03/2020	SGD	2,000	USD	(1,472)	16	0.00
18/03/2020	NZD	180,496	USD	(118,078)	3,831	0.00	18/03/2020	SGD	50,321	USD	(37,048)	404	0.00
16/09/2020	NZD	296,488	USD	(196,506)	4,139	0.00	18/03/2020	SGD	118,596	USD	(87,626)	641	0.00
17/06/2020	NZD	109,205	USD	(69,015)	4,828	0.00	16/09/2020	SGD	74,446	USD	(54,235)	1,285	0.00



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Cont.

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
17/06/2020	SGD	90,913	USD	(66,113)	1,625	0.00	16/12/2020	USD	67,133	RUB	(4,334,777)	123	0.00
18/03/2020	THB	8,724,422	USD	(288,771)	3,034	0.00	17/06/2020	USD	128,160	RUB	(8,111,240)	158	0.00
18/03/2020	TWD	503,623	USD	(16,632)	301	0.00	17/06/2020	USD	197,041	RUB	(12,426,957)	933	0.00
17/03/2021	TWD	879,901	USD	(29,929)	310	0.00	18/03/2020	USD	16,079	TRY	(95,478)	348	0.00
16/12/2020	TWD	1,003,891	USD	(34,019)	319	0.00	17/06/2020	USD	16,607	TRY	(100,499)	436	0.00
17/06/2020	USD	20,309	AUD	(28,628)	107	0.00	18/03/2020	USD	35,870	TRY	(213,736)	654	0.00
18/03/2020	USD	121,956	AUD	(172,196)	679	0.00	17/06/2020	USD	21,607	TRY	(129,576)	757	0.00
18/03/2020	USD	57,202	BRL	(228,655)	547	0.00	18/03/2020	USD	44,029	TRY	(260,824)	1,055	0.00
18/03/2020	USD	72,456	BRL	(290,083)	580	0.00	17/06/2020	USD	44,814	TRY	(268,619)	1,590	0.00
18/03/2020	USD	45,068	BRL	(173,781)	2,009	0.00	18/03/2020	USD	77,741	TRY	(459,493)	2,033	0.00
17/06/2020	USD	51,623	CLP	(38,710,276)	25	0.00	18/03/2020	USD	150,594	TRY	(885,069)	4,767	0.00
16/09/2020	USD	38,365	CLP	(28,721,045)	49	0.00	18/03/2020	USD	143,743	TRY	(843,034)	4,841	0.00
17/06/2020	USD	87,606	CLP	(65,673,797)	68	0.00	17/06/2020	USD	205,323	TRY	(1,237,993)	6,115	0.00
17/06/2020	USD	36,206	DKK	(232,821)	818	0.00	18/03/2020	USD	408,340	TRY	(2,424,925)	8,800	0.00
18/03/2020	USD	131,398	EUR	(115,915)	642	0.00	18/03/2020	USD	389,826	TRY	(2,297,604)	11,265	0.00
18/03/2020	USD	59,613	EUR	(52,080)	865	0.00	18/03/2020	ZAR	5,000	USD	(345)	9	0.00
18/03/2020	USD	130,929	EUR	(113,621)	2,761	0.00	18/03/2020	ZAR	347,595	USD	(24,132)	470	0.00
18/03/2020	USD	222,247	EUR	(194,490)	2,856	0.00	18/03/2020	ZAR	293,689	USD	(19,849)	938	0.00
18/03/2020	USD	334,484	EUR	(290,490)	6,801	0.00	18/03/2020	ZAR	2,406,210	USD	(162,629)	7,678	0.00
18/03/2020	USD	687,777	EUR	(599,941)	11,023	0.00							
18/03/2020	USD	886,321	EUR	(773,556)	13,724	0.00	<b>Total unrealised gain on foreign currency contracts</b>					<b>1,051,446</b>	<b>0.09</b>
18/03/2020	USD	996,538	EUR	(859,472)	27,025	0.01	<b>Unrealised loss on foreign currency contracts</b>						
18/03/2020	USD	16,739	INR	(1,200,200)	25	0.00	17/06/2020	CNH	2,646,734	USD	(381,033)	(2,509)	0.00
18/03/2020	USD	500,994	INR	(35,939,085)	509	0.00	16/09/2020	CNH	911,383	USD	(130,854)	(826)	0.00
18/03/2020	USD	400,750	INR	(28,723,773)	745	0.00	17/06/2020	CNH	1,258,379	USD	(180,404)	(436)	0.00
18/03/2020	USD	50,832	JPY	(5,462,071)	346	0.00	18/03/2020	CNH	134,967	USD	(19,466)	(122)	0.00
18/03/2020	USD	136,716	JPY	(14,535,993)	2,359	0.00	16/12/2020	CNH	134,967	USD	(19,324)	(115)	0.00
18/03/2020	USD	200,706	JPY	(21,381,625)	3,075	0.00	17/03/2021	CNH	134,967	USD	(19,262)	(107)	0.00
18/03/2020	USD	2,277,440	JPY	(245,564,918)	7,675	0.00	17/06/2020	CNH	1,263,386	USD	(180,765)	(81)	0.00
18/03/2020	USD	457,873	JPY	(48,675,780)	7,962	0.00	16/09/2020	CNH	204,459	USD	(29,235)	(65)	0.00
18/03/2020	USD	1,093,822	JPY	(116,839,636)	13,869	0.00	17/06/2020	CNY	1,651,888	USD	(236,441)	(360)	0.00
17/03/2021	USD	37,496	RUB	(2,444,567)	52	0.00	16/09/2020	CNY	750,668	USD	(107,223)	(335)	0.00

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
18/03/2020	CNY	1,794,185	USD	(257,324)	(279)	0.00	18/03/2020	JPY	18,191,354	USD	(168,728)	(585)	0.00
18/03/2020	CNY	599,774	USD	(86,134)	(207)	0.00	16/09/2020	JPY	11,439,103	USD	(107,415)	(574)	0.00
18/03/2020	CNY	130,796	USD	(18,811)	(73)	0.00	16/09/2020	JPY	14,634,719	USD	(137,217)	(529)	0.00
16/12/2020	COP	78,203,407	USD	(25,432)	(2,195)	0.00	18/03/2020	JPY	6,089,307	USD	(56,680)	(396)	0.00
17/06/2020	DKK	361,335	USD	(56,614)	(1,691)	0.00	17/06/2020	JPY	14,006,840	USD	(130,524)	(391)	0.00
17/06/2020	DKK	389,700	USD	(60,139)	(904)	0.00	16/09/2020	JPY	11,922,062	USD	(111,742)	(390)	0.00
18/03/2020	HKD	1,521,324	USD	(195,182)	(58)	0.00	17/06/2020	JPY	2,755,891	USD	(25,931)	(327)	0.00
18/03/2020	INR	121,607,715	USD	(1,696,300)	(2,800)	0.00	16/09/2020	JPY	11,260,668	USD	(105,456)	(282)	0.00
18/03/2020	INR	15,823,098	USD	(220,500)	(149)	0.00	16/12/2020	JPY	4,870,882	USD	(45,971)	(235)	0.00
17/06/2020	INR	3,950,713	USD	(54,466)	(58)	0.00	16/09/2020	JPY	13,131,317	USD	(122,848)	(203)	0.00
17/06/2020	JPY	36,669,812	USD	(350,913)	(10,226)	0.00	16/12/2020	JPY	9,338,410	USD	(87,881)	(196)	0.00
17/06/2020	JPY	25,365,415	USD	(244,214)	(8,552)	0.00	16/12/2020	JPY	16,190,566	USD	(152,211)	(186)	0.00
17/06/2020	JPY	35,836,032	USD	(340,370)	(7,430)	0.00	16/09/2020	JPY	11,572,062	USD	(108,254)	(172)	0.00
18/03/2020	JPY	194,312,539	USD	(1,802,052)	(6,015)	0.00	17/06/2020	JPY	6,124,340	USD	(57,053)	(154)	0.00
16/09/2020	JPY	18,415,310	USD	(177,145)	(5,147)	0.00	16/09/2020	JPY	4,750,807	USD	(44,512)	(140)	0.00
16/09/2020	JPY	9,665,388	USD	(93,511)	(3,237)	0.00	16/12/2020	JPY	9,953,601	USD	(93,597)	(136)	0.00
16/09/2020	JPY	12,801,841	USD	(122,243)	(2,675)	0.00	18/03/2020	JPY	12,228,760	USD	(113,146)	(115)	0.00
18/03/2020	JPY	85,229,196	USD	(790,441)	(2,665)	0.00	18/03/2020	JPY	2,380,789	USD	(22,120)	(115)	0.00
17/06/2020	JPY	44,349,960	USD	(414,300)	(2,260)	0.00	16/09/2020	JPY	3,654,678	USD	(34,245)	(110)	0.00
18/03/2020	JPY	43,195,593	USD	(401,382)	(2,124)	0.00	17/06/2020	JPY	6,120,992	USD	(56,977)	(109)	0.00
18/03/2020	JPY	35,156,763	USD	(326,675)	(1,720)	0.00	17/06/2020	JPY	2,313,044	USD	(21,565)	(75)	0.00
18/03/2020	JPY	14,586,112	USD	(136,487)	(1,667)	0.00	18/03/2020	JPY	6,201,231	USD	(57,391)	(73)	0.00
18/03/2020	JPY	26,646,588	USD	(247,784)	(1,488)	0.00	16/06/2021	JPY	3,529,578	USD	(33,539)	(61)	0.00
17/06/2020	JPY	36,130,827	USD	(336,925)	(1,245)	0.00	17/03/2021	JPY	3,547,236	USD	(33,536)	(60)	0.00
16/09/2020	JPY	9,251,268	USD	(87,516)	(1,110)	0.00	16/09/2020	JPY	2,513,009	USD	(23,530)	(59)	0.00
18/03/2020	JPY	2,898,840	USD	(27,867)	(1,073)	0.00	18/03/2020	JPY	1,804,841	USD	(16,735)	(52)	0.00
18/03/2020	JPY	16,109,575	USD	(149,835)	(934)	0.00	17/06/2020	JPY	37,128,058	USD	(344,991)	(47)	0.00
18/03/2020	JPY	2,976,505	USD	(28,330)	(818)	0.00	16/09/2020	JPY	6,600,439	USD	(61,688)	(40)	0.00
18/03/2020	JPY	29,296,343	USD	(271,582)	(795)	0.00	17/03/2021	JPY	2,217,401	USD	(20,957)	(31)	0.00
17/06/2020	JPY	18,425,160	USD	(171,894)	(712)	0.00	17/06/2020	JPY	5,003,362	USD	(46,515)	(30)	0.00
17/06/2020	JPY	19,434,572	USD	(181,162)	(602)	0.00	18/03/2020	JPY	18,080,013	USD	(167,142)	(27)	0.00
18/03/2020	JPY	1,750,000	USD	(16,762)	(587)	0.00	17/06/2020	JPY	1,770,639	USD	(16,467)	(16)	0.00

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
18/03/2020	JPY	1,800,788	USD	(16,653)	(8)	0.00	16/09/2020	USD	148,242	AUD	(214,331)	(3,287)	0.00
16/09/2020	JPY	1,778,164	USD	(16,616)	(8)	0.00	18/03/2020	USD	260,807	AUD	(374,939)	(3,261)	0.00
17/06/2020	JPY	1,791,319	USD	(16,651)	(8)	0.00	17/06/2020	USD	87,105	AUD	(127,772)	(3,064)	0.00
17/03/2021	JPY	6,430,027	USD	(60,689)	(7)	0.00	16/09/2020	USD	79,646	AUD	(116,234)	(2,530)	0.00
16/09/2020	JPY	1,839,145	USD	(17,180)	(2)	0.00	18/03/2020	USD	376,895	AUD	(538,462)	(2,343)	0.00
17/06/2020	NOK	2,917,858	USD	(340,120)	(7,984)	0.00	17/06/2020	USD	58,218	AUD	(84,839)	(1,653)	0.00
17/06/2020	NOK	5,626,849	USD	(647,411)	(6,914)	0.00	18/03/2020	USD	38,492	AUD	(56,652)	(1,408)	0.00
16/09/2020	NOK	4,629,616	USD	(532,978)	(6,066)	0.00	17/06/2020	USD	107,531	AUD	(154,231)	(1,310)	0.00
16/09/2020	NOK	2,001,845	USD	(233,528)	(5,691)	0.00	17/06/2020	USD	41,792	AUD	(60,822)	(1,130)	0.00
16/12/2020	NOK	1,821,165	USD	(209,719)	(2,478)	0.00	18/03/2020	USD	47,935	AUD	(69,510)	(1,020)	0.00
16/12/2020	NOK	773,447	USD	(90,306)	(2,291)	0.00	18/03/2020	USD	36,041	AUD	(52,556)	(974)	0.00
18/03/2020	NZD	220,567	USD	(149,947)	(975)	0.00	18/03/2020	USD	53,875	AUD	(77,843)	(950)	0.00
17/06/2020	NZD	64,124	USD	(43,628)	(269)	0.00	16/09/2020	USD	49,117	AUD	(70,713)	(876)	0.00
18/03/2020	NZD	88,291	USD	(59,815)	(182)	0.00	17/06/2020	USD	50,624	AUD	(72,626)	(629)	0.00
18/03/2020	RUB	1,705,855	USD	(27,245)	(35)	0.00	16/09/2020	USD	22,965	AUD	(33,360)	(620)	0.00
16/09/2020	RUB	9,168,596	USD	(143,234)	(24)	0.00	18/03/2020	USD	210,457	AUD	(299,581)	(537)	0.00
16/09/2020	SEK	808,929	USD	(89,163)	(1,692)	0.00	17/06/2020	USD	17,036	AUD	(24,887)	(527)	0.00
16/09/2020	SEK	179,051	USD	(19,531)	(169)	0.00	18/03/2020	USD	167,909	AUD	(239,120)	(503)	0.00
16/09/2020	SEK	476,461	USD	(51,598)	(77)	0.00	18/03/2020	USD	186,847	AUD	(265,980)	(482)	0.00
17/06/2020	SEK	256,414	USD	(27,639)	(28)	0.00	18/03/2020	USD	19,999	AUD	(28,468)	(51)	0.00
18/03/2020	TRY	69,000	USD	(11,647)	(278)	0.00	18/03/2020	USD	769,281	BRL	(3,239,098)	(33,297)	(0.01)
18/03/2020	TRY	17,000	USD	(2,863)	(62)	0.00	18/03/2020	USD	277,557	BRL	(1,167,884)	(11,820)	0.00
03/01/2020	TRY	521,355	USD	(87,611)	(3)	0.00	17/06/2020	USD	166,357	BRL	(702,827)	(7,002)	0.00
18/03/2020	USD	2,948,327	AUD	(4,309,399)	(86,772)	(0.01)	18/03/2020	USD	114,708	BRL	(482,951)	(4,956)	0.00
18/03/2020	USD	2,393,278	AUD	(3,498,126)	(70,443)	(0.01)	18/03/2020	USD	94,417	BRL	(397,929)	(4,182)	0.00
18/03/2020	USD	379,605	AUD	(559,423)	(14,395)	0.00	18/03/2020	USD	91,234	BRL	(375,540)	(1,817)	0.00
18/03/2020	USD	296,268	AUD	(435,497)	(10,451)	0.00	16/09/2020	USD	30,351	BRL	(128,849)	(1,247)	0.00
18/03/2020	USD	342,970	AUD	(501,019)	(9,897)	0.00	18/03/2020	USD	27,369	BRL	(114,038)	(887)	0.00
17/06/2020	USD	193,948	AUD	(282,754)	(5,592)	0.00	17/06/2020	USD	28,200	BRL	(117,523)	(788)	0.00
18/03/2020	USD	395,949	AUD	(568,868)	(4,704)	0.00	18/03/2020	USD	16,588	BRL	(69,660)	(673)	0.00
18/03/2020	USD	132,648	AUD	(194,166)	(4,103)	0.00	18/03/2020	USD	373,531	BRL	(1,510,136)	(648)	0.00
18/03/2020	USD	125,907	AUD	(184,114)	(3,764)	0.00	18/03/2020	USD	29,349	BRL	(120,860)	(598)	0.00

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
18/03/2020	USD	32,431	BRL	(132,917)	(503)	0.00	18/03/2020	USD	68,016	EUR	(60,912)	(694)	0.00
18/03/2020	USD	18,645	BRL	(75,851)	(149)	0.00	16/09/2020	USD	90,482	EUR	(79,851)	(624)	0.00
18/03/2020	USD	436,960	CAD	(578,753)	(9,476)	0.00	16/09/2020	USD	51,280	EUR	(45,486)	(618)	0.00
18/03/2020	USD	740,670	CAD	(962,224)	(1,565)	0.00	17/06/2020	USD	51,677	EUR	(46,029)	(541)	0.00
18/03/2020	USD	57,157	CAD	(75,704)	(1,239)	0.00	18/03/2020	USD	162,808	EUR	(144,688)	(405)	0.00
18/03/2020	USD	38,613	CAD	(51,450)	(1,075)	0.00	16/09/2020	USD	34,030	EUR	(30,092)	(304)	0.00
18/03/2020	USD	6,107,182	CHF	(6,001,436)	(124,877)	(0.01)	18/03/2020	USD	23,914	EUR	(21,450)	(283)	0.00
18/03/2020	USD	350,588	CHF	(344,525)	(7,176)	0.00	18/03/2020	USD	37,628	EUR	(33,542)	(209)	0.00
18/03/2020	USD	52,721	CHF	(51,638)	(902)	0.00	17/06/2020	USD	16,727	EUR	(14,902)	(179)	0.00
18/03/2020	USD	43,367	CHF	(42,162)	(415)	0.00	18/03/2020	USD	16,819	EUR	(15,065)	(174)	0.00
18/03/2020	USD	1,083,896	CNY	(7,654,796)	(12,773)	0.00	17/06/2020	USD	23,743	EUR	(21,068)	(158)	0.00
18/03/2020	USD	100,123	CNY	(721,383)	(3,227)	0.00	17/06/2020	USD	17,018	EUR	(15,132)	(149)	0.00
18/03/2020	USD	2,159,681	DKK	(14,472,781)	(26,246)	0.00	17/06/2020	USD	17,007	EUR	(15,112)	(137)	0.00
18/03/2020	USD	150,262	DKK	(1,011,536)	(2,518)	0.00	18/03/2020	USD	501,911	GBP	(405,420)	(36,328)	(0.01)
18/03/2020	USD	151,187	DKK	(1,015,397)	(2,176)	0.00	18/03/2020	USD	463,195	GBP	(376,224)	(36,284)	(0.01)
17/06/2020	USD	67,609	DKK	(449,243)	(676)	0.00	18/03/2020	USD	465,019	GBP	(374,251)	(31,840)	(0.01)
18/03/2020	USD	70,069	DKK	(467,904)	(602)	0.00	17/06/2020	USD	143,091	GBP	(114,894)	(9,806)	0.00
18/03/2020	USD	56,812	DKK	(379,832)	(556)	0.00	17/06/2020	USD	105,379	GBP	(85,392)	(8,257)	0.00
18/03/2020	USD	45,207	DKK	(302,891)	(541)	0.00	17/06/2020	USD	105,371	GBP	(84,894)	(7,602)	0.00
18/03/2020	USD	39,793	DKK	(266,673)	(485)	0.00	18/03/2020	USD	750,563	GBP	(568,949)	(4,779)	0.00
17/06/2020	USD	42,987	DKK	(285,045)	(340)	0.00	18/03/2020	USD	57,953	GBP	(47,082)	(4,554)	0.00
17/06/2020	USD	17,007	DKK	(113,006)	(170)	0.00	17/06/2020	USD	123,019	GBP	(93,755)	(1,747)	0.00
18/03/2020	USD	3,761,961	EUR	(3,375,924)	(46,193)	(0.01)	18/03/2020	USD	213,069	GBP	(161,503)	(1,344)	0.00
18/03/2020	USD	3,083,609	EUR	(2,767,194)	(37,877)	(0.01)	16/09/2020	USD	61,365	GBP	(46,659)	(876)	0.00
18/03/2020	USD	3,077,216	EUR	(2,761,321)	(37,645)	(0.01)	17/06/2020	USD	273,744	GBP	(206,172)	(621)	0.00
18/03/2020	USD	2,291,966	EUR	(2,056,746)	(28,111)	0.00	17/06/2020	USD	25,127	GBP	(19,288)	(541)	0.00
18/03/2020	USD	1,248,411	EUR	(1,126,553)	(22,378)	0.00	02/01/2020	USD	23,317	GBP	(17,780)	(237)	0.00
16/09/2020	USD	271,765	EUR	(240,743)	(2,912)	0.00	18/03/2020	USD	742,196	HKD	(5,813,472)	(3,436)	0.00
18/03/2020	USD	274,137	EUR	(245,053)	(2,291)	0.00	17/06/2020	USD	45,257	HKD	(354,812)	(235)	0.00
18/03/2020	USD	60,556	EUR	(54,643)	(1,083)	0.00	17/06/2020	USD	39,508	HKD	(309,708)	(201)	0.00
16/09/2020	USD	98,894	EUR	(87,387)	(811)	0.00	18/03/2020	USD	23,635	HKD	(184,831)	(71)	0.00
18/03/2020	USD	92,629	EUR	(82,828)	(804)	0.00	18/03/2020	USD	194,498	HUF	(57,914,228)	(2,852)	0.00

# Notes to the Financial Statements

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
18/03/2020	USD	45,568	HUF	(13,569,425)	(671)	0.00	17/06/2020	USD	68,517	KRW	(80,726,989)	(1,702)	0.00
18/03/2020	USD	16,872	HUF	(5,024,808)	(251)	0.00	16/09/2020	USD	35,376	KRW	(42,298,832)	(1,511)	0.00
18/03/2020	USD	1,478,420	IDR	(20,836,038,261)	(17,272)	0.00	17/06/2020	USD	92,656	KRW	(108,069,686)	(1,347)	0.00
18/03/2020	USD	691,687	IDR	(9,748,568,448)	(8,103)	0.00	16/06/2021	USD	79,528	KRW	(92,013,865)	(1,327)	0.00
18/03/2020	USD	299,136	IDR	(4,228,306,573)	(4,388)	0.00	17/06/2020	USD	96,029	KRW	(111,839,595)	(1,254)	0.00
18/03/2020	USD	205,953	ILS	(722,461)	(4,113)	0.00	18/03/2020	USD	68,134	KRW	(79,711,961)	(1,029)	0.00
18/03/2020	USD	367,196	ILS	(1,275,834)	(3,771)	0.00	18/03/2020	USD	49,008	KRW	(57,599,404)	(968)	0.00
17/06/2020	USD	138,953	ILS	(480,391)	(1,484)	0.00	16/12/2020	USD	19,360	KRW	(23,091,105)	(829)	0.00
18/03/2020	USD	59,740	ILS	(209,410)	(1,149)	0.00	18/03/2020	USD	48,603	KRW	(56,918,827)	(783)	0.00
18/03/2020	USD	51,608	ILS	(178,639)	(334)	0.00	15/09/2021	USD	18,006	KRW	(21,156,776)	(632)	0.00
18/03/2020	USD	38,918	ILS	(134,571)	(211)	0.00	17/03/2021	USD	16,791	KRW	(19,842,281)	(601)	0.00
17/06/2020	USD	16,835	ILS	(57,978)	(115)	0.00	16/09/2020	USD	16,674	KRW	(19,795,428)	(589)	0.00
18/03/2020	USD	890,320	INR	(63,989,425)	(792)	0.00	17/06/2020	USD	39,602	KRW	(46,173,477)	(562)	0.00
18/03/2020	USD	612,541	INR	(43,998,811)	(183)	0.00	17/03/2021	USD	17,879	KRW	(20,802,203)	(354)	0.00
18/03/2020	USD	16,108	INR	(1,157,018)	(5)	0.00	15/09/2021	USD	16,307	KRW	(18,900,160)	(343)	0.00
07/01/2020	USD	134,763	JPY	(14,672,009)	(299)	0.00	16/06/2021	USD	16,325	KRW	(18,944,921)	(323)	0.00
18/03/2020	USD	3,710,766	KRW	(4,404,493,477)	(110,817)	(0.01)	17/06/2020	USD	19,712	KRW	(23,013,941)	(306)	0.00
18/03/2020	USD	555,710	KRW	(657,213,713)	(14,525)	0.00	18/03/2020	USD	158,671	KRW	(182,916,404)	(37)	0.00
18/03/2020	USD	441,466	KRW	(519,604,796)	(9,372)	0.00	16/09/2020	USD	80,063	KRW	(91,844,289)	(29)	0.00
17/06/2020	USD	353,658	KRW	(416,697,810)	(8,802)	0.00	18/03/2020	USD	356,306	MXN	(6,954,389)	(7,697)	0.00
18/03/2020	USD	489,086	KRW	(573,169,256)	(8,228)	0.00	18/03/2020	USD	170,808	MXN	(3,334,680)	(3,735)	0.00
17/06/2020	USD	264,882	KRW	(309,491,394)	(4,326)	0.00	18/03/2020	USD	166,101	MXN	(3,242,374)	(3,610)	0.00
18/03/2020	USD	172,432	KRW	(203,418,135)	(4,065)	0.00	18/03/2020	USD	58,132	MXN	(1,138,824)	(1,476)	0.00
17/06/2020	USD	201,992	KRW	(236,836,030)	(4,017)	0.00	18/03/2020	USD	342,244	MXN	(6,555,451)	(878)	0.00
16/09/2020	USD	123,306	KRW	(145,956,885)	(3,976)	0.00	18/03/2020	USD	16,397	MXN	(325,381)	(634)	0.00
18/03/2020	USD	192,438	KRW	(224,863,920)	(2,666)	0.00	17/06/2020	USD	16,395	MXN	(329,691)	(632)	0.00
16/12/2020	USD	154,410	KRW	(179,578,725)	(2,593)	0.00	17/09/2020	USD	16,395	MXN	(333,849)	(627)	0.00
18/03/2020	USD	163,262	KRW	(191,049,200)	(2,503)	0.00	18/03/2020	USD	79,579	MXN	(1,525,682)	(277)	0.00
17/03/2021	USD	116,679	KRW	(135,428,738)	(2,025)	0.00	18/03/2020	USD	63,962	MXN	(1,225,105)	(162)	0.00
17/06/2020	USD	59,122	KRW	(70,189,560)	(1,932)	0.00	17/06/2020	USD	42,321	MXN	(821,811)	(123)	0.00
17/06/2020	USD	33,985	KRW	(41,102,109)	(1,767)	0.00	18/03/2020	USD	15,322	MXN	(294,407)	(87)	0.00
16/09/2020	USD	114,612	KRW	(133,430,892)	(1,747)	0.00	18/03/2020	USD	1,528,674	NOK	(13,966,273)	(61,066)	(0.01)

# Notes to the Financial Statements

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
18/03/2020	USD	583,924	NZD	(920,171)	(37,565)	(0.01)	18/03/2020	USD	138,624	RUB	(9,010,597)	(5,104)	0.00
18/03/2020	USD	844,825	NZD	(1,286,352)	(23,985)	0.00	17/06/2020	USD	120,718	RUB	(7,964,218)	(4,965)	0.00
18/03/2020	USD	830,049	NZD	(1,263,604)	(23,397)	0.00	18/03/2020	USD	450,630	RUB	(28,534,454)	(4,523)	0.00
18/03/2020	USD	270,030	NZD	(424,123)	(16,425)	0.00	17/06/2020	USD	168,828	RUB	(10,978,899)	(4,428)	0.00
18/03/2020	USD	242,213	NZD	(381,513)	(15,463)	0.00	16/09/2020	USD	451,362	RUB	(29,168,681)	(4,243)	0.00
18/03/2020	USD	135,418	NZD	(214,045)	(9,149)	0.00	18/03/2020	USD	107,145	RUB	(6,971,209)	(4,052)	0.00
18/03/2020	USD	140,123	NZD	(220,073)	(8,516)	0.00	18/03/2020	USD	46,113	RUB	(3,109,489)	(3,487)	0.00
18/03/2020	USD	141,223	NZD	(221,200)	(8,177)	0.00	18/03/2020	USD	74,621	RUB	(4,874,945)	(3,139)	0.00
18/03/2020	USD	108,557	NZD	(172,261)	(7,789)	0.00	17/06/2020	USD	72,851	RUB	(4,809,719)	(3,050)	0.00
18/03/2020	USD	153,633	NZD	(233,917)	(4,356)	0.00	16/09/2020	USD	67,137	RUB	(4,476,442)	(2,784)	0.00
18/03/2020	USD	150,574	NZD	(229,228)	(4,248)	0.00	18/03/2020	USD	72,257	RUB	(4,678,836)	(2,375)	0.00
18/03/2020	USD	67,549	NZD	(105,675)	(3,824)	0.00	16/09/2020	USD	51,105	RUB	(3,419,933)	(2,313)	0.00
18/03/2020	USD	49,003	NZD	(76,804)	(2,871)	0.00	17/06/2020	USD	42,707	RUB	(2,837,900)	(2,078)	0.00
18/03/2020	USD	49,402	NZD	(76,461)	(2,240)	0.00	18/03/2020	USD	49,146	RUB	(3,198,364)	(1,871)	0.00
18/03/2020	USD	28,867	NZD	(45,293)	(1,724)	0.00	17/06/2020	USD	45,703	RUB	(3,013,848)	(1,858)	0.00
18/03/2020	USD	24,133	NZD	(37,638)	(1,288)	0.00	16/09/2020	USD	45,837	RUB	(3,044,977)	(1,724)	0.00
17/06/2020	USD	195,702	PLN	(750,130)	(2,402)	0.00	16/09/2020	USD	215,189	RUB	(13,880,020)	(1,612)	0.00
18/03/2020	USD	1,029,957	RUB	(66,351,393)	(28,413)	0.00	16/09/2020	USD	49,548	RUB	(3,255,470)	(1,302)	0.00
18/03/2020	USD	859,028	RUB	(55,338,589)	(23,677)	0.00	17/03/2021	USD	119,071	RUB	(7,847,592)	(1,135)	0.00
18/03/2020	USD	275,553	RUB	(18,363,206)	(17,358)	0.00	18/03/2020	USD	18,873	RUB	(1,252,507)	(1,106)	0.00
18/03/2020	USD	331,136	RUB	(21,685,875)	(14,776)	0.00	17/06/2020	USD	144,124	RUB	(9,201,925)	(1,090)	0.00
18/03/2020	USD	376,747	RUB	(24,502,898)	(14,098)	0.00	17/06/2020	USD	30,997	RUB	(2,025,956)	(974)	0.00
18/03/2020	USD	278,078	RUB	(18,141,234)	(11,292)	0.00	16/12/2020	USD	19,725	RUB	(1,333,799)	(894)	0.00
18/03/2020	USD	239,684	RUB	(15,633,226)	(9,681)	0.00	16/09/2020	USD	143,535	RUB	(9,244,978)	(868)	0.00
17/06/2020	USD	328,310	RUB	(21,334,332)	(8,365)	0.00	18/03/2020	USD	23,330	RUB	(1,514,693)	(831)	0.00
17/06/2020	USD	164,159	RUB	(10,869,513)	(7,371)	0.00	17/06/2020	USD	23,078	RUB	(1,512,932)	(797)	0.00
18/03/2020	USD	199,895	RUB	(12,966,361)	(6,932)	0.00	18/03/2020	USD	19,544	RUB	(1,271,277)	(734)	0.00
16/09/2020	USD	242,180	RUB	(15,901,147)	(6,190)	0.00	18/03/2020	USD	20,553	RUB	(1,334,140)	(727)	0.00
18/03/2020	USD	124,518	RUB	(8,182,723)	(6,005)	0.00	16/09/2020	USD	16,674	RUB	(1,112,190)	(698)	0.00
17/06/2020	USD	155,335	RUB	(10,209,579)	(5,781)	0.00	18/03/2020	USD	16,699	RUB	(1,086,520)	(632)	0.00
17/06/2020	USD	570,426	RUB	(36,492,286)	(5,454)	0.00	17/06/2020	USD	16,699	RUB	(1,097,809)	(625)	0.00
17/06/2020	USD	138,075	RUB	(9,079,236)	(5,204)	0.00	17/06/2020	USD	16,141	RUB	(1,059,310)	(576)	0.00

# Notes to the Financial Statements

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
17/06/2020	USD	82,765	RUB	(5,277,546)	(520)	0.00
16/06/2021	USD	51,004	RUB	(3,394,217)	(512)	0.00
18/03/2020	USD	55,297	RUB	(3,494,444)	(442)	0.00
17/03/2021	USD	16,754	RUB	(1,121,838)	(430)	0.00
17/06/2020	USD	11,586	RUB	(758,183)	(379)	0.00
16/12/2020	USD	57,797	RUB	(3,759,343)	(318)	0.00
18/03/2020	USD	10,189	RUB	(658,173)	(309)	0.00
16/09/2020	USD	35,756	RUB	(2,302,890)	(214)	0.00
16/12/2020	USD	23,682	RUB	(1,545,610)	(212)	0.00
16/12/2020	USD	27,761	RUB	(1,807,495)	(181)	0.00
17/03/2021	USD	24,107	RUB	(1,585,160)	(174)	0.00
17/06/2020	USD	15,341	RUB	(978,224)	(96)	0.00
15/12/2021	USD	373,439	RUB	(25,072,029)	(49)	0.00
18/03/2020	USD	3,233,379	SEK	(30,623,012)	(50,369)	(0.01)
16/09/2020	USD	134,678	SEK	(1,266,175)	(2,237)	0.00
18/03/2020	USD	38,468	SEK	(362,933)	(449)	0.00
17/06/2020	USD	26,958	SEK	(254,424)	(439)	0.00
17/06/2020	USD	102,074	SEK	(951,920)	(433)	0.00
17/06/2020	USD	56,117	SEK	(523,992)	(309)	0.00
16/09/2020	USD	38,135	SEK	(355,303)	(284)	0.00
16/09/2020	USD	26,842	SEK	(249,927)	(183)	0.00
17/06/2020	USD	26,954	SEK	(251,928)	(175)	0.00
16/09/2020	USD	55,456	SEK	(514,384)	(165)	0.00
16/09/2020	USD	35,453	SEK	(329,321)	(157)	0.00
18/03/2020	USD	147,208	SGD	(199,968)	(1,620)	0.00
17/06/2020	USD	144,130	SGD	(194,975)	(1,143)	0.00
16/09/2020	USD	60,525	SGD	(81,804)	(482)	0.00
18/03/2020	USD	27,246	SGD	(37,007)	(297)	0.00
18/03/2020	USD	25,008	SGD	(33,968)	(273)	0.00
18/03/2020	USD	1,745,256	TWD	(52,832,398)	(31,164)	(0.01)
18/03/2020	USD	304,903	TWD	(9,296,796)	(7,689)	0.00
18/03/2020	USD	361,061	TWD	(10,931,048)	(6,481)	0.00

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
18/03/2020	USD	31,810	TWD	(977,736)	(1,066)	0.00
18/03/2020	USD	63,204	TWD	(1,897,965)	(613)	0.00
18/03/2020	USD	34,739	TWD	(1,048,585)	(519)	0.00
18/03/2020	USD	29,424	TWD	(889,518)	(485)	0.00
18/03/2020	USD	24,993	TWD	(756,649)	(449)	0.00
17/06/2020	USD	32,030	TWD	(955,057)	(272)	0.00
18/03/2020	USD	27,460	TWD	(822,881)	(209)	0.00
17/06/2020	USD	17,129	TWD	(507,275)	(28)	0.00
18/03/2020	USD	270,434	ZAR	(4,004,098)	(12,969)	0.00
18/03/2020	USD	88,843	ZAR	(1,333,651)	(5,550)	0.00
18/03/2020	USD	28,653	ZAR	(430,152)	(1,792)	0.00
18/03/2020	USD	21,248	ZAR	(317,937)	(1,255)	0.00
18/03/2020	USD	22,808	ZAR	(333,034)	(763)	0.00
18/03/2020	USD	16,101	ZAR	(228,447)	(68)	0.00
<b>Total unrealised loss on foreign currency contracts</b>					<b>(1,823,554)</b>	<b>(0.15)</b>

BNY Mellon, Brown Brothers Harriman & Co, Citibank, J.P. Morgan, Natwest Plc, State Street and UBS are the counterparties to these foreign currency contracts.

# Notes to the Financial Statements

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### STANLIB Global Bond Fund

As at 31 December 2019

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
<b>Unrealised gain on foreign currency contracts</b>						
31/01/2020	AUD	3,530,000	USD	(2,429,664)	53,731	0.03
31/01/2020	AUD	3,970,000	USD	(2,718,311)	74,629	0.04
28/02/2020	AUD	5,750,000	USD	(3,936,048)	111,787	0.07
09/01/2020	BRL	3,600,000	USD	(881,813)	12,846	0.01
03/04/2020	CLP	305,000,000	USD	(401,311)	4,759	0.00
03/04/2020	CLP	850,000,000	USD	(1,111,227)	20,442	0.01
13/03/2020	CLP	1,804,000,000	USD	(2,322,348)	78,584	0.05
14/02/2020	CLP	1,390,000,000	USD	(1,753,943)	95,413	0.06
10/01/2020	CZK	17,500,000	USD	(754,432)	18,535	0.01
10/01/2020	CZK	58,500,000	USD	(2,490,241)	93,675	0.05
12/03/2020	GBP	4,650,000	USD	(6,154,694)	17,670	0.01
12/03/2020	GBP	3,240,000	USD	(4,274,532)	26,212	0.02
24/02/2020	GBP	3,770,000	USD	(4,857,233)	144,734	0.09
24/02/2020	GBP	6,500,000	USD	(8,473,075)	151,006	0.09
24/01/2020	GBP	5,860,000	USD	(7,361,859)	406,754	0.24
29/01/2020	IDR	6,000,000,000	USD	(423,280)	9,326	0.00
29/01/2020	IDR	16,000,000,000	USD	(1,120,056)	33,562	0.02
13/01/2020	KRW	1,800,000,000	USD	(1,536,951)	21,057	0.01
19/03/2020	KRW	3,903,000,000	USD	(3,357,622)	28,957	0.02
13/01/2020	KRW	7,860,000,000	USD	(6,583,742)	219,560	0.13
18/02/2020	MXN	7,500,000	USD	(384,937)	9,295	0.00
18/02/2020	MXN	9,200,000	USD	(465,493)	18,099	0.01
17/01/2020	NOK	13,700,000	USD	(1,530,555)	28,641	0.02
19/02/2020	NOK	11,100,000	USD	(1,214,183)	49,246	0.03
19/02/2020	NOK	16,100,000	USD	(1,752,677)	79,864	0.05
06/03/2020	NOK	46,900,000	USD	(5,105,904)	232,529	0.14
17/01/2020	NZD	1,870,000	USD	(1,200,605)	61,317	0.04

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
05/03/2020	NZD	4,180,000	USD	(2,724,733)	97,945	0.06
17/01/2020	NZD	3,920,000	USD	(2,465,151)	180,162	0.11
16/01/2020	PLN	3,970,000	USD	(1,029,928)	18,366	0.01
16/01/2020	PLN	5,670,000	USD	(1,456,081)	41,105	0.02
06/02/2020	RUB	23,000,000	USD	(353,525)	15,143	0.01
06/02/2020	RUB	124,000,000	USD	(1,928,610)	58,991	0.03
21/02/2020	SEK	15,100,000	USD	(1,559,716)	57,442	0.03
21/02/2020	SEK	22,200,000	USD	(2,274,730)	102,814	0.06
17/01/2020	SEK	45,000,000	USD	(4,696,012)	115,281	0.07
<b>Total unrealised gain on foreign currency contracts</b>					<b>2,789,479</b>	<b>1.65</b>
<b>Unrealised loss on foreign currency contracts</b>						
14/01/2020	CLP	1,660,000,000	USD	(2,289,371)	(81,405)	(0.05)
31/01/2020	CLP	1,160,000,000	USD	(1,602,586)	(59,364)	(0.03)
14/02/2020	CLP	1,230,000,000	USD	(1,663,106)	(26,626)	(0.02)
24/01/2020	USD	3,600,025	GBP	(2,780,000)	(85,426)	(0.05)
24/01/2020	USD	1,571,223	GBP	(1,220,000)	(46,133)	(0.03)
18/02/2020	USD	3,023,104	MXN	(59,300,000)	(93,959)	(0.06)
13/02/2020	USD	3,909,402	ZAR	(59,100,000)	(292,226)	(0.17)
10/03/2020	USD	404,989	ZAR	(6,000,000)	(20,136)	(0.01)
<b>Total unrealised loss on foreign currency contracts</b>					<b>(705,275)</b>	<b>(0.42)</b>

Barclays, Citibank, Goldman Sachs, HSBC, J.P. Morgan, Morgan Stanley, National Australia Capital and UBS are the counterparties to these foreign currency contracts.



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## STANLIB Global Emerging Markets Fund

As at 31 December 2019

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
<b>Unrealised gain on foreign currency contracts</b>						
03/01/2020	HUF	30,228,370	USD	(102,370)	232	0.00
<b>Total unrealised gain on foreign currency contracts</b>					<b>232</b>	<b>0.00</b>
<b>Unrealised loss on foreign currency contracts</b>						
02/01/2020	BRL	544,050	USD	(135,505)	(260)	0.00
02/01/2020	BRL	179,356	USD	(44,672)	(86)	0.00
<b>Total unrealised loss on foreign currency contracts</b>					<b>(346)</b>	<b>0.00</b>

BNY Mellon and UBS are the counterparties to these foreign currency contracts.

# Notes to the Financial Statements

## Cont.

### STANLIB Global Balanced Fund

As at 31 December 2019

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
<b>Unrealised gain on foreign currency contracts</b>													
18/02/2020	AUD	170,508	USD	(117,547)	2,457	0.00	18/02/2020	JPY	24,374,497	USD	(224,454)	462	0.00
18/02/2020	CAD	51,711	USD	(39,581)	305	0.00	18/02/2020	JPY	270,220,860	USD	(2,480,112)	13,358	0.01
18/02/2020	CHF	128,258	USD	(131,025)	1,884	0.00	18/02/2020	KRW	39,509,409	USD	(34,187)	66	0.00
18/02/2020	CNY	358,808	USD	(51,343)	107	0.00	18/02/2020	KRW	672,200,769	USD	(573,942)	8,821	0.01
18/02/2020	CNY	4,649,536	USD	(665,027)	1,677	0.00	18/02/2020	NOK	176,902	USD	(19,673)	463	0.00
14/02/2020	EUR	9,207	USD	(10,295)	69	0.00	18/02/2020	NZD	31,588	USD	(20,902)	425	0.00
03/01/2020	EUR	148,514	USD	(166,567)	136	0.00	14/02/2020	USD	33,654	GBP	(25,179)	256	0.00
14/02/2020	EUR	20,396	USD	(22,675)	284	0.00	18/02/2020	USD	274,516	GBP	(204,998)	2,569	0.00
14/02/2020	EUR	24,680	USD	(27,463)	319	0.00	<b>Total unrealised gain on foreign currency contracts</b>					<b>216,786</b>	<b>0.14</b>
14/02/2020	EUR	33,586	USD	(37,372)	436	0.00	<b>Unrealised loss on foreign currency contracts</b>						
14/02/2020	EUR	31,166	USD	(34,507)	577	0.00	18/02/2020	GBP	177,787	EUR	(212,454)	(3,367)	0.00
18/02/2020	EUR	331,447	USD	(372,367)	831	0.00	18/02/2020	SEK	713,566	USD	(76,522)	(112)	0.00
14/02/2020	EUR	119,063	USD	(132,999)	1,030	0.00	18/02/2020	SEK	244,359	USD	(26,260)	(93)	0.00
14/02/2020	EUR	97,256	USD	(108,243)	1,237	0.00	18/02/2020	USD	337,181	CAD	(442,510)	(4,134)	(0.01)
18/02/2020	EUR	2,506,614	USD	(2,804,609)	17,751	0.01	14/02/2020	USD	204,803	EUR	(183,828)	(2,131)	0.00
14/02/2020	EUR	3,078,339	USD	(3,411,513)	53,756	0.04	14/02/2020	USD	103,333	EUR	(93,233)	(1,619)	0.00
14/02/2020	GBP	6,870	USD	(9,036)	77	0.00	14/02/2020	USD	74,726	EUR	(67,502)	(1,261)	0.00
14/02/2020	GBP	12,235	USD	(16,109)	119	0.00	14/02/2020	USD	31,662	EUR	(28,427)	(338)	0.00
14/02/2020	GBP	10,216	USD	(13,317)	234	0.00	14/02/2020	USD	17,410	EUR	(15,690)	(252)	0.00
14/02/2020	GBP	8,225	USD	(10,591)	318	0.00	18/02/2020	USD	166,560	EUR	(148,085)	(179)	0.00
14/02/2020	GBP	9,220	USD	(11,860)	370	0.00	14/02/2020	USD	32,258	EUR	(28,802)	(164)	0.00
14/02/2020	GBP	25,414	USD	(32,921)	790	0.00	14/02/2020	USD	63,048	EUR	(56,146)	(155)	0.00
18/02/2020	GBP	78,932	USD	(103,793)	916	0.00	14/02/2020	USD	16,317	EUR	(14,575)	(90)	0.00
14/02/2020	GBP	38,910	USD	(50,414)	1,197	0.00	14/02/2020	USD	10,452	EUR	(9,364)	(89)	0.00
14/02/2020	GBP	108,535	USD	(142,189)	1,776	0.00	14/02/2020	USD	110,045	GBP	(84,853)	(2,508)	0.00
14/02/2020	GBP	94,686	USD	(122,607)	2,988	0.00	14/02/2020	USD	236,615	GBP	(180,074)	(2,244)	0.00
14/02/2020	GBP	2,641,271	USD	(3,404,775)	98,725	0.07	14/02/2020	USD	51,816	GBP	(40,244)	(1,566)	0.00
							14/02/2020	USD	61,569	GBP	(46,898)	(639)	0.00

# Notes to the Financial Statements

Cont.

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
14/02/2020	USD	23,322	GBP	(18,061)	(635)	0.00
14/02/2020	USD	27,518	GBP	(20,991)	(326)	0.00
14/02/2020	USD	12,530	GBP	(9,685)	(317)	0.00
14/02/2020	USD	12,346	GBP	(9,496)	(250)	0.00
14/02/2020	USD	9,151	GBP	(7,029)	(172)	0.00
14/02/2020	USD	26,926	GBP	(20,383)	(111)	0.00
14/02/2020	USD	13,217	GBP	(9,995)	(41)	0.00
18/02/2020	USD	24,177	KRW	(27,908,224)	(18)	0.00
18/02/2020	USD	1,472,933	MXN	(28,251,220)	(12,072)	(0.01)
<b>Total unrealised loss on foreign currency contracts</b>					<b>(34,883)</b>	<b>(0.02)</b>

HSBC and UBS are the counterparties to these foreign currency contracts.

# Notes to the Financial Statements

## Cont.

### STANLIB Global Balanced Cautious Fund

As at 31 December 2019

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
<b>Unrealised gain on foreign currency contracts</b>													
18/02/2020	AUD	169,062	USD	(116,551)	2,436	0.01	14/02/2020	GBP	47,679	USD	(62,560)	683	0.00
18/02/2020	CAD	27,207	USD	(20,817)	168	0.00	14/02/2020	GBP	43,161	USD	(55,960)	1,291	0.00
18/02/2020	CAD	30,314	USD	(23,203)	179	0.00	14/02/2020	GBP	2,560,095	USD	(3,300,134)	95,691	0.14
18/02/2020	CHF	118,885	USD	(121,450)	1,747	0.00	18/02/2020	JPY	5,289,110	USD	(48,562)	243	0.00
18/02/2020	CNY	293,478	USD	(41,995)	87	0.00	18/02/2020	JPY	15,002,192	USD	(138,149)	285	0.00
18/02/2020	CNY	4,689,004	USD	(670,672)	1,691	0.00	18/02/2020	JPY	274,612,985	USD	(2,520,423)	13,575	0.02
14/02/2020	EUR	9,790	USD	(10,947)	74	0.00	18/02/2020	KRW	24,123,000	USD	(20,873)	40	0.00
03/01/2020	EUR	147,744	USD	(165,704)	136	0.00	18/02/2020	KRW	656,125,980	USD	(560,217)	8,610	0.01
14/02/2020	EUR	14,752	USD	(16,431)	176	0.00	18/02/2020	NOK	182,618	USD	(20,308)	478	0.00
14/02/2020	EUR	12,477	USD	(13,814)	231	0.00	18/02/2020	NZD	28,168	USD	(18,639)	379	0.00
14/02/2020	EUR	55,059	USD	(61,714)	266	0.00	14/02/2020	USD	33,516	GBP	(25,076)	255	0.00
18/02/2020	EUR	78,422	USD	(88,028)	272	0.00	18/02/2020	USD	232,933	GBP	(173,946)	2,180	0.01
14/02/2020	EUR	32,430	USD	(36,130)	376	0.00	<b>Total unrealised gain on foreign currency contracts</b>				<b>205,730</b>	<b>0.30</b>	
14/02/2020	EUR	40,883	USD	(45,562)	459	0.00	<b>Unrealised loss on foreign currency contracts</b>						
18/02/2020	EUR	199,629	USD	(224,275)	500	0.00	18/02/2020	GBP	178,969	EUR	(213,866)	(3,389)	(0.01)
18/02/2020	EUR	2,529,702	USD	(2,830,442)	17,915	0.03	18/02/2020	SEK	787,781	USD	(84,481)	(124)	0.00
14/02/2020	EUR	2,983,761	USD	(3,306,699)	52,104	0.08	18/02/2020	SEK	192,831	USD	(20,722)	(74)	0.00
14/02/2020	GBP	9,436	USD	(12,411)	105	0.00	18/02/2020	USD	362,971	CAD	(476,356)	(4,450)	(0.01)
14/02/2020	GBP	8,942	USD	(11,715)	146	0.00	14/02/2020	USD	42,972	EUR	(38,831)	(740)	0.00
14/02/2020	GBP	19,576	USD	(25,776)	190	0.00	14/02/2020	USD	13,434	EUR	(12,107)	(195)	0.00
14/02/2020	GBP	9,053	USD	(11,802)	207	0.00	18/02/2020	USD	165,697	EUR	(147,318)	(178)	0.00
18/02/2020	GBP	20,166	USD	(26,468)	283	0.00	14/02/2020	USD	63,942	EUR	(56,942)	(157)	0.00
14/02/2020	GBP	8,091	USD	(10,419)	313	0.00	14/02/2020	USD	12,268	EUR	(11,026)	(143)	0.00
14/02/2020	GBP	8,265	USD	(10,642)	322	0.00	14/02/2020	USD	24,244	EUR	(21,647)	(124)	0.00
14/02/2020	GBP	12,274	USD	(15,789)	492	0.00	14/02/2020	USD	10,436	EUR	(9,350)	(89)	0.00
18/02/2020	GBP	45,452	USD	(59,768)	528	0.00	14/02/2020	USD	6,913	EUR	(6,175)	(38)	0.00
14/02/2020	GBP	19,861	USD	(25,727)	617	0.00	14/02/2020	USD	52,070	GBP	(40,380)	(1,492)	0.00

# Notes to the Financial Statements

Cont.

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
14/02/2020	USD	62,564	GBP	(47,656)	(650)	0.00
14/02/2020	USD	13,645	GBP	(10,544)	(341)	0.00
14/02/2020	USD	27,292	GBP	(20,819)	(323)	0.00
14/02/2020	USD	12,028	GBP	(9,297)	(304)	0.00
14/02/2020	USD	10,852	GBP	(8,404)	(295)	0.00
14/02/2020	USD	11,032	GBP	(8,486)	(223)	0.00
14/02/2020	USD	10,030	GBP	(7,704)	(189)	0.00
14/02/2020	USD	11,579	GBP	(8,860)	(173)	0.00
14/02/2020	USD	14,708	GBP	(11,123)	(46)	0.00
18/02/2020	USD	1,447,184	MXN	(27,757,338)	(11,861)	(0.02)
<b>Total unrealised loss on foreign currency contracts</b>					<b>(25,598)</b>	<b>(0.04)</b>

HSBC and UBS are the counterparties to these foreign currency contracts.

# Notes to the Financial Statements

## Cont.

### STANLIB European Equity Fund

As at 31 December 2019

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
<b>Unrealised gain on foreign currency contracts</b>						
03/01/2020	CHF	2,095,910	EUR	(1,926,264)	1,937	0.00
03/01/2020	NOK	4,591,880	EUR	(465,187)	354	0.00
<b>Total unrealised gain on foreign currency contracts</b>					<b>2,291</b>	<b>0.00</b>
<b>Unrealised loss on foreign currency contracts</b>						
03/01/2020	DKK	4,264,930	EUR	(570,965)	(202)	0.00
02/01/2020	DKK	886,520	EUR	(118,673)	(33)	0.00
02/01/2020	NOK	952,600	EUR	(96,654)	(76)	0.00
03/01/2020	SEK	6,528,930	EUR	(624,871)	(3,514)	0.00
02/01/2020	SEK	778,850	EUR	(74,542)	(420)	0.00
02/01/2020	SEK	576,550	EUR	(55,271)	(401)	0.00
<b>Total unrealised loss on foreign currency contracts</b>					<b>(4,646)</b>	<b>0.00</b>

HSBC and UBS are the counterparties to these foreign currency contracts.

# Notes to the Financial Statements

## Cont.

### STANLIB Global Property Fund

As at 31 December 2018

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
<b>Unrealised gain on foreign currency contracts</b>						
04/01/2019	USD	2,791	GBP	(2,190)	2	0.00
<b>Total unrealised gain on foreign currency contracts</b>					<b>2</b>	<b>0.00</b>
<b>Unrealised loss on foreign currency contracts</b>						
02/01/2019	USD	42,516	AUD	(60,418)	(18)	0.00
02/01/2019	USD	40,224	AUD	(57,161)	(17)	0.00
02/01/2019	USD	15,204	AUD	(21,605)	(6)	0.00
02/01/2019	USD	14,722	AUD	(20,921)	(6)	0.00
02/01/2019	USD	143	AUD	(204)	–	0.00
03/01/2019	USD	75,005	HKD	(587,980)	(102)	0.00
03/01/2019	USD	10,329	HKD	(80,970)	(14)	0.00
08/01/2019	USD	65,419	JPY	(7,227,143)	(496)	0.00
08/01/2019	USD	45,182	JPY	(4,991,501)	(343)	0.00
08/01/2019	USD	43,339	JPY	(4,787,807)	(329)	0.00
08/01/2019	USD	38,603	JPY	(4,264,603)	(293)	0.00
08/01/2019	USD	37,768	JPY	(4,172,432)	(286)	0.00
08/01/2019	USD	16,023	JPY	(1,770,141)	(121)	0.00
08/01/2019	USD	13,821	JPY	(1,526,893)	(105)	0.00
08/01/2019	USD	12,012	JPY	(1,327,006)	(91)	0.00
<b>Total unrealised loss on foreign currency contracts</b>					<b>(2,227)</b>	<b>0.00</b>

BNY Mellon is the counterparty to these foreign currency contracts.

# Notes to the Financial Statements

## Cont.

### STANLIB Multi-Manager Global Bond Fund

As at 31 December 2018

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
<b>Unrealised gain on foreign currency contracts</b>													
20/03/2019	AUD	50,000	USD	(35,247)	–	0.00	24/01/2019	JPY	62,750,000	USD	(556,348)	16,711	0.00
23/04/2019	BRL	765,000	USD	(192,632)	3,017	0.00	11/01/2019	JPY	193,600,000	USD	(1,732,527)	33,632	0.01
20/03/2019	CAD	80,000	USD	(58,680)	2	0.00	18/01/2019	JPY	170,100,000	USD	(1,512,834)	39,829	0.01
09/01/2019	CHF	700,000	USD	(704,751)	5,964	0.00	10/01/2019	JPY	169,000,000	USD	(1,501,401)	40,212	0.01
07/01/2019	EUR	1,521,108	DKK	(11,350,000)	124	0.00	26/03/2019	JPY	673,000,000	USD	(6,099,053)	78,370	0.01
24/01/2019	EUR	400,000	USD	(458,228)	8	0.00	25/01/2019	JPY	438,500,000	USD	(3,873,949)	130,944	0.02
20/03/2019	EUR	200,000	USD	(230,095)	77	0.00	10/01/2019	JPY	866,400,000	USD	(7,705,834)	197,445	0.03
07/01/2019	EUR	1,050,370	USD	(1,200,000)	1,489	0.00	22/02/2019	JPY	843,000,000	USD	(7,476,718)	238,804	0.04
14/01/2019	EUR	1,350,000	USD	(1,542,965)	2,217	0.00	11/01/2019	JPY	2,181,400,000	USD	(19,579,018)	321,283	0.06
14/01/2019	EUR	200,000	USD	(226,539)	2,377	0.00	18/01/2019	KRW	153,000,000	USD	(136,169)	1,122	0.00
14/01/2019	EUR	900,000	USD	(1,026,626)	3,495	0.00	22/01/2019	KRW	718,200,000	USD	(638,968)	5,671	0.00
07/01/2019	EUR	1,751,949	USD	(2,000,000)	4,005	0.00	22/01/2019	KRW	1,181,800,000	USD	(1,051,929)	8,825	0.00
07/01/2019	EUR	1,315,905	USD	(1,500,000)	5,227	0.00	20/03/2019	MXN	18,570,000	USD	(902,869)	28,500	0.01
07/01/2019	EUR	1,779,363	USD	(2,020,000)	15,363	0.00	28/02/2019	MXN	22,300,000	USD	(1,077,268)	44,802	0.01
07/01/2019	EUR	2,400,000	USD	(2,729,561)	15,732	0.00	28/02/2019	MXN	31,100,000	USD	(1,517,136)	47,724	0.01
12/03/2019	EUR	1,360,000	USD	(1,547,770)	16,273	0.00	04/01/2019	MYR	900,000	USD	(215,296)	2,506	0.00
17/01/2019	GBP	300,000	USD	(382,403)	19	0.00	20/03/2019	MYR	1,420,000	USD	(341,018)	2,682	0.00
17/01/2019	GBP	134,057	USD	(170,000)	888	0.00	20/03/2019	PLN	1,650,000	USD	(439,376)	657	0.00
17/01/2019	GBP	515,747	USD	(650,000)	7,443	0.00	09/01/2019	SEK	14,452,200	EUR	(1,400,196)	29,430	0.01
25/01/2019	GBP	1,255,000	USD	(1,587,562)	12,908	0.00	09/01/2019	SEK	14,000,000	USD	(1,575,603)	4,711	0.00
18/03/2019	GBP	7,990,000	USD	(10,166,995)	47,509	0.01	15/03/2019	SEK	16,400,000	USD	(1,845,704)	15,193	0.00
20/03/2019	HUF	85,880,000	USD	(304,730)	2,982	0.00	15/02/2019	SEK	16,500,000	USD	(1,852,663)	15,439	0.00
20/03/2019	IDR	6,250,000,000	USD	(422,041)	7,068	0.00	09/01/2019	SEK	40,269,200	USD	(4,467,244)	78,326	0.01
10/01/2019	JPY	15,700,000	USD	(141,647)	1,568	0.00	15/04/2019	SEK	89,900,000	USD	(10,057,053)	170,068	0.03
10/01/2019	JPY	50,000,000	USD	(446,540)	9,558	0.00	24/01/2019	THB	17,640,000	USD	(538,955)	2,994	0.00
15/01/2019	JPY	55,000,000	USD	(488,956)	12,958	0.00	08/01/2019	THB	20,000,000	USD	(610,452)	3,866	0.00
17/01/2019	JPY	56,650,000	USD	(502,043)	15,013	0.00	25/01/2019	USD	136,554	AUD	(190,000)	2,721	0.00
							25/02/2019	USD	270,633	AUD	(370,000)	9,883	0.00
							10/01/2019	USD	939,133	AUD	(1,300,000)	23,736	0.01



# Notes to the Financial Statements

Cont.

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
14/01/2019	USD	975,294	AUD	(1,350,000)	24,606	0.01
12/02/2019	USD	1,025,844	AUD	(1,400,000)	39,411	0.01
12/02/2019	USD	2,226,003	AUD	(3,100,000)	41,759	0.01
20/03/2019	USD	1,047,351	AUD	(1,420,000)	46,316	0.01
15/01/2019	USD	156,226	BRL	(600,000)	1,581	0.00
23/04/2019	USD	1,512,557	BRL	(5,300,000)	157,082	0.03
25/01/2019	USD	393,321	CAD	(525,000)	8,669	0.00
20/03/2019	USD	1,102,015	CAD	(1,450,000)	38,405	0.01
25/02/2019	USD	2,348,254	CAD	(3,100,000)	75,399	0.01
20/03/2019	USD	59,590	CLP	(40,000,000)	1,906	0.00
15/01/2019	USD	481,414	CLP	(330,000,000)	5,688	0.00
11/01/2019	USD	495,914	CLP	(335,000,000)	13,040	0.00
14/01/2019	USD	317,665	COP	(1,010,500,000)	6,679	0.00
04/01/2019	USD	158	DKK	(1,031)	–	0.00
04/01/2019	USD	647	DKK	(4,221)	–	0.00
04/01/2019	USD	2,414	DKK	(15,750)	1	0.00
04/01/2019	USD	12,153	DKK	(79,288)	7	0.00
07/01/2019	USD	4,800,000	EUR	(4,196,236)	43	0.00
20/03/2019	USD	92,201	EUR	(80,000)	132	0.00
07/01/2019	USD	7,778,589	EUR	(6,800,000)	261	0.00
07/01/2019	USD	2,635,766	EUR	(2,300,000)	4,860	0.00
07/01/2019	USD	809,862	EUR	(700,000)	9,151	0.00
07/01/2019	USD	582,580	EUR	(500,000)	10,644	0.00
07/01/2019	USD	3,600,000	EUR	(3,077,902)	79,274	0.02
17/01/2019	USD	1,151,829	GBP	(900,000)	4,564	0.00
07/01/2019	USD	1,250,000	GBP	(970,983)	12,901	0.00
11/01/2019	USD	242,342	ILS	(900,000)	1,268	0.00
20/03/2019	USD	332,988	NOK	(2,830,000)	5,019	0.00
20/03/2019	USD	68,811	NZD	(100,000)	1,662	0.00
20/03/2019	USD	166,653	NZD	(240,000)	5,496	0.00
12/02/2019	USD	2,751,764	NZD	(4,000,000)	67,466	0.01

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
24/01/2019	USD	70,726	ZAR	(1,000,000)	1,421	0.00
18/01/2019	USD	127,012	ZAR	(1,750,000)	5,636	0.00
11/01/2019	ZAR	7,800,000	USD	(529,212)	12,262	0.00
<b>Total unrealised gain on foreign currency contracts</b>					<b>2,471,979</b>	<b>0.41</b>
<b>Unrealised loss on foreign currency contracts</b>						
25/02/2019	AUD	10,640,000	USD	(7,695,593)	(197,275)	(0.03)
12/03/2019	AUD	2,000,000	USD	(1,437,058)	(27,305)	(0.01)
14/01/2019	AUD	1,350,000	USD	(976,072)	(25,384)	(0.01)
07/01/2019	AUD	69,440	USD	(50,000)	(1,107)	0.00
23/04/2019	BRL	1,575,000	USD	(410,991)	(8,185)	0.00
15/01/2019	BRL	600,000	USD	(155,828)	(1,183)	0.00
23/04/2019	BRL	1,000,000	USD	(256,279)	(529)	0.00
23/04/2019	BRL	1,200,000	USD	(307,220)	(320)	0.00
18/01/2019	CAD	14,120,000	USD	(10,857,697)	(514,406)	(0.09)
25/02/2019	CAD	2,100,000	USD	(1,596,653)	(56,978)	(0.01)
09/01/2019	CHF	320,000	USD	(324,962)	(64)	0.00
15/01/2019	CLP	330,000,000	USD	(494,953)	(19,226)	(0.01)
11/01/2019	CLP	335,000,000	USD	(488,709)	(5,834)	0.00
30/01/2019	COP	9,060,000,000	USD	(2,864,505)	(78,048)	(0.01)
14/01/2019	COP	1,010,500,000	USD	(311,038)	(52)	0.00
17/01/2019	EUR	2,669,657	GBP	(2,400,000)	(2,930)	0.00
09/01/2019	EUR	2,687,525	SEK	(27,700,000)	(52,036)	(0.01)
09/01/2019	EUR	1,342,927	SEK	(13,756,065)	(16,371)	0.00
07/01/2019	EUR	7,967,335	USD	(9,200,000)	(86,389)	(0.02)
07/01/2019	EUR	5,931,472	USD	(6,800,000)	(15,156)	0.00
07/01/2019	EUR	87,359	USD	(100,000)	(72)	0.00
04/01/2019	GBP	410,000	USD	(526,551)	(4,265)	0.00
11/01/2019	GBP	500,000	USD	(638,954)	(1,785)	0.00
17/01/2019	GBP	300,000	USD	(383,367)	(946)	0.00
20/03/2019	ILS	1,350,000	USD	(365,742)	(2,248)	0.00

# Notes to the Financial Statements

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Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
18/01/2019	NOK	14,400,000	EUR	(1,478,546)	(28,479)	(0.01)
24/01/2019	NOK	27,200,000	USD	(3,330,191)	(185,342)	(0.03)
09/01/2019	NOK	21,608,500	USD	(2,634,448)	(137,912)	(0.02)
22/03/2019	NOK	25,200,000	USD	(2,988,863)	(68,191)	(0.01)
22/02/2019	NOK	25,200,000	USD	(2,985,110)	(67,826)	(0.01)
08/01/2019	NOK	3,426,232	USD	(400,000)	(4,170)	0.00
12/02/2019	NZD	2,100,000	USD	(1,456,332)	(47,076)	(0.01)
12/02/2019	NZD	1,700,000	USD	(1,167,778)	(26,951)	(0.01)
20/03/2019	RUB	27,400,000	USD	(406,106)	(15,384)	0.00
20/03/2019	RUB	3,420,000	USD	(50,752)	(1,982)	0.00
14/01/2019	SEK	56,300,000	USD	(6,391,445)	(33,594)	(0.01)
22/01/2019	USD	510,934	BRL	(2,000,000)	(4,292)	0.00
18/12/2019	USD	723,697	BRL	(2,900,000)	(3,389)	0.00
18/03/2019	USD	382,946	BRL	(1,500,000)	(1,799)	0.00
09/01/2019	USD	956,656	CHF	(950,000)	(7,885)	0.00
20/03/2019	USD	678,968	CHF	(670,000)	(5,818)	0.00
20/03/2019	USD	375,121	CZK	(8,500,000)	(3,284)	0.00
20/03/2019	USD	711,897	DKK	(4,630,000)	(2,412)	0.00
20/03/2019	USD	64,535	DKK	(420,000)	(262)	0.00
20/03/2019	USD	9,311,154	EUR	(8,120,000)	(33,855)	(0.01)
07/01/2019	USD	3,075,062	EUR	(2,700,000)	(13,392)	0.00
07/01/2019	USD	2,000,000	EUR	(1,758,426)	(11,414)	0.00
07/01/2019	USD	1,000,000	EUR	(880,665)	(7,367)	0.00
07/01/2019	USD	4,454,490	EUR	(3,900,000)	(6,610)	0.00
07/01/2019	USD	4,685,488	EUR	(4,100,000)	(4,386)	0.00
28/01/2019	USD	572,996	EUR	(500,000)	(2)	0.00
17/01/2019	USD	1,642,242	GBP	(1,300,000)	(14,919)	0.00
17/01/2019	USD	382,200	GBP	(300,000)	(222)	0.00
25/01/2019	USD	346,196	ILS	(1,300,000)	(2,436)	0.00
25/01/2019	USD	1,164,268	INR	(82,500,000)	(18,062)	0.00
11/01/2019	USD	333,764	INR	(23,750,000)	(6,501)	0.00

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
15/01/2019	USD	423,579	INR	(30,000,000)	(6,266)	0.00
10/04/2019	USD	3,077,224	JPY	(340,286,236)	(50,356)	(0.01)
25/01/2019	USD	1,076,899	JPY	(120,000,000)	(19,081)	0.00
24/01/2019	USD	557,021	JPY	(62,750,000)	(16,038)	0.00
17/01/2019	USD	502,008	JPY	(56,650,000)	(15,047)	0.00
15/01/2019	USD	487,311	JPY	(55,000,000)	(14,602)	0.00
18/01/2019	USD	297,581	JPY	(33,000,000)	(3,641)	0.00
20/03/2019	USD	38,618	JPY	(4,320,000)	(1,013)	0.00
20/03/2019	USD	16,623	JPY	(1,870,000)	(532)	0.00
20/03/2019	USD	155,914	JPY	(17,010,000)	(131)	0.00
22/01/2019	USD	1,683,174	KRW	(1,900,000,000)	(22,219)	(0.01)
20/03/2019	USD	383,745	KRW	(428,620,000)	(1,862)	0.00
18/01/2019	USD	136,230	KRW	(153,000,000)	(1,061)	0.00
28/02/2019	USD	914,616	MXN	(19,025,200)	(42,676)	(0.01)
14/01/2019	USD	657,517	MYR	(2,750,000)	(8,105)	0.00
04/01/2019	USD	214,209	MYR	(900,000)	(3,592)	0.00
25/01/2019	USD	1,684,468	PLN	(6,365,000)	(10,622)	0.00
20/03/2019	USD	657,390	SEK	(5,880,000)	(10,089)	0.00
14/01/2019	USD	447,348	SEK	(4,000,000)	(4,364)	0.00
20/03/2019	USD	61,007	SEK	(550,000)	(1,427)	0.00
20/03/2019	USD	245,719	SGD	(335,000)	(511)	0.00
08/01/2019	USD	606,208	THB	(20,000,000)	(8,111)	0.00
24/01/2019	USD	1,221,385	THB	(40,000,000)	(7,524)	0.00
19/03/2019	USD	1,558,835	ZAR	(22,700,000)	(4,399)	0.00
22/01/2019	USD	540,711	ZAR	(7,800,000)	(5)	0.00
<b>Total unrealised loss on foreign currency contracts</b>					<b>(2,136,582)</b>	<b>(0.35)</b>

Bank of America, Barclays, BNY Mellon, Citibank, Credit Agricole, Goldman Sachs, HSBC, J.P. Morgan, Merrill Lynch, Morgan Stanley, Societe Generale, State Street, Toronto Dominion and UBS are the counterparties to these foreign currency contracts.

# Notes to the Financial Statements

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### STANLIB Multi-Manager Global Equity Fund

As at 31 December 2018

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
<b>Unrealised gain on foreign currency contracts</b>						
07/01/2019	JPY	75,804,957	USD	(684,375)	6,946	0.00
03/01/2019	USD	42,747	EUR	(37,332)	70	0.00
<b>Total unrealised gain on foreign currency contracts</b>					<b>2,471,979</b>	<b>0.41</b>
<b>Unrealised loss on foreign currency contracts</b>						
03/01/2019	GBP	50,034	USD	(63,793)	(70)	0.00
02/01/2019	USD	28,331	EUR	(24,821)	(43)	0.00
03/01/2019	USD	1,636	HKD	(12,823)	(2)	0.00
02/01/2019	USD	98,766	TWD	(3,040,930)	(167)	0.00
02/01/2019	USD	15,145	TWD	(466,312)	(26)	0.00
03/01/2019	USD	31,245	ZAR	(450,000)	(38)	0.00
<b>Total unrealised loss on foreign currency contracts</b>					<b>2,471,979</b>	<b>0.41</b>

BNY Mellon, Brown Brothers Harriman & Co and UBS are the counterparties to these foreign currency contracts.

### STANLIB High Alpha Global Equity Fund

As at 31 December 2018

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
<b>Unrealised gain on foreign currency contracts</b>						
03/01/2019	HKD	13,348,270	USD	(1,704,413)	648	0.00
<b>Total unrealised gain on foreign currency contracts</b>					<b>648</b>	<b>0.00</b>
<b>Unrealised loss on foreign currency contracts</b>						
03/01/2019	DKK	949,360	USD	(145,805)	(334)	0.00
<b>Total unrealised loss on foreign currency contracts</b>					<b>(334)</b>	<b>0.00</b>

UBS is the counterparty to these foreign currency contracts.

# Notes to the Financial Statements

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### STANLIB Global Bond Fund

As at 31 December 2018

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
<b>Unrealised gain on foreign currency contracts</b>						
18/03/2019	GBP	3,690,000	USD	(4,695,396)	21,941	0.01
26/03/2019	JPY	585,000,000	USD	(5,301,554)	68,122	0.05
22/02/2019	JPY	720,000,000	USD	(6,385,809)	203,961	0.15
15/04/2019	SEK	63,100,000	USD	(7,058,955)	119,369	0.09
11/01/2019	ZAR	9,100,000	USD	(617,414)	14,306	0.01
<b>Total unrealised gain on foreign currency contracts</b>					<b>427,699</b>	<b>0.31</b>
<b>Unrealised loss on foreign currency contracts</b>						
25/02/2019	AUD	4,710,000	USD	(3,406,602)	(87,328)	(0.06)
18/01/2019	CAD	12,100,000	USD	(9,304,400)	(440,815)	(0.32)
30/01/2019	COP	8,750,000,000	USD	(2,766,492)	(75,377)	(0.06)
24/01/2019	NOK	31,200,000	USD	(3,819,925)	(212,598)	(0.16)
22/03/2019	NOK	17,600,000	USD	(2,087,460)	(47,626)	(0.04)
22/02/2019	NOK	17,600,000	USD	(2,084,839)	(47,371)	(0.03)
14/01/2019	SEK	89,800,000	USD	(10,194,525)	(53,583)	(0.04)
19/03/2019	USD	1,455,828	ZAR	(21,200,000)	(4,108)	0.00
<b>Total unrealised loss on foreign currency contracts</b>					<b>(968,806)</b>	<b>(0.71)</b>

Barclays, Citibank, Goldman Sachs, HSBC, J.P. Morgan and Morgan Stanley are the counterparties to these foreign currency contracts.

# Notes to the Financial Statements

## Cont.

### STANLIB Global Balanced Fund

As at 31 December 2018

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
<b>Unrealised gain on foreign currency contracts</b>						
23/01/2019	CHF	104,850	USD	(105,918)	682	0.00
20/02/2019	EUR	47,552	USD	(54,581)	13	0.00
20/02/2019	EUR	6,135	USD	(7,006)	38	0.00
20/02/2019	EUR	17,213	USD	(19,627)	135	0.00
20/02/2019	EUR	70,455	USD	(80,730)	158	0.00
20/02/2019	EUR	68,098	USD	(77,363)	819	0.00
23/01/2019	EUR	349,675	USD	(399,437)	1,112	0.00
20/02/2019	EUR	2,327,551	USD	(2,661,524)	10,692	0.01
20/02/2019	GBP	40,932	USD	(52,216)	47	0.00
20/02/2019	GBP	8,422	USD	(10,675)	79	0.00
20/02/2019	GBP	9,433	USD	(11,935)	110	0.00
20/02/2019	GBP	9,694	USD	(12,216)	162	0.00
20/02/2019	GBP	24,389	USD	(30,675)	466	0.00
03/01/2019	HKD	600,480	USD	(76,674)	29	0.00
23/01/2019	JPY	37,638,160	USD	(335,440)	8,259	0.01
23/01/2019	JPY	219,648,215	USD	(1,958,752)	47,003	0.04
23/01/2019	KRW	289,538,114	USD	(256,321)	3,579	0.00
23/01/2019	MXN	7,197,722	USD	(352,053)	12,050	0.01
23/01/2019	SEK	713,566	USD	(79,833)	811	0.00
23/01/2019	USD	301,441	AUD	(417,421)	7,430	0.01
23/01/2019	USD	29,328	CAD	(39,998)	25	0.00
23/01/2019	USD	736,710	CAD	(969,208)	26,640	0.03
20/02/2019	USD	14,992	EUR	(13,046)	14	0.00
20/02/2019	USD	9,375	EUR	(8,118)	55	0.00
20/02/2019	USD	96,536	EUR	(83,953)	151	0.00

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
23/01/2019	USD	59,624	EUR	(51,809)	277	0.00
04/01/2019	USD	181	GBP	(142)	–	0.00
20/02/2019	USD	2,472	GBP	(1,933)	4	0.00
20/02/2019	USD	20,444	GBP	(15,943)	87	0.00
20/02/2019	USD	130,101	GBP	(101,701)	247	0.00
20/02/2019	USD	106,802	GBP	(82,570)	1,374	0.00
<b>Total unrealised gain on foreign currency contracts</b>					<b>122,548</b>	<b>0.11</b>
<b>Unrealised loss on foreign currency contracts</b>						
23/01/2019	AUD	920,800	USD	(672,523)	(23,955)	(0.02)
03/01/2019	DKK	138,940	USD	(21,339)	(49)	0.00
23/01/2019	EUR	164,904	NOK	(1,636,993)	(363)	0.00
23/01/2019	EUR	1,524,937	USD	(1,751,710)	(4,911)	(0.01)
20/02/2019	EUR	24,923	USD	(28,667)	(54)	0.00
20/02/2019	GBP	2,062,072	USD	(2,654,658)	(21,761)	(0.02)
23/01/2019	GBP	104,146	USD	(133,942)	(1,142)	0.00
20/02/2019	GBP	66,853	USD	(85,803)	(444)	0.00
20/02/2019	GBP	58,276	USD	(74,635)	(227)	0.00
20/02/2019	GBP	18,590	USD	(23,950)	(214)	0.00
23/01/2019	GBP	33,211	USD	(42,378)	(30)	0.00
20/02/2019	GBP	3,164	USD	(4,052)	(13)	0.00
20/02/2019	GBP	5,703	USD	(7,290)	(8)	0.00
23/01/2019	NOK	1,813,896	USD	(215,274)	(5,562)	(0.01)
23/01/2019	NZD	31,588	USD	(21,576)	(385)	0.00
20/02/2019	USD	129,110	EUR	(113,501)	(1,199)	0.00
20/02/2019	USD	46,478	EUR	(40,776)	(336)	0.00
23/01/2019	USD	152,355	EUR	(133,239)	(269)	0.00

# Notes to the Financial Statements

Cont.

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
20/02/2019	USD	18,092	EUR	(15,834)	(87)	0.00
20/02/2019	USD	11,810	EUR	(10,313)	(30)	0.00
20/02/2019	USD	15,233	EUR	(13,285)	(20)	0.00
20/02/2019	USD	62,084	GBP	(49,313)	(880)	0.00
23/01/2019	USD	63,391	GBP	(50,053)	(433)	0.00
20/02/2019	USD	18,572	GBP	(14,655)	(140)	0.00
20/02/2019	USD	15,049	GBP	(11,843)	(73)	0.00
23/01/2019	USD	65,436	JPY	(7,239,260)	(670)	0.00
<b>Total unrealised loss on foreign currency contracts</b>					<b>(63,255)</b>	<b>(0.06)</b>

BNY Mellon, HSBC, J.P. Morgan and UBS are the counterparties to these foreign currency contracts.

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### STANLIB Global Balanced Cautious Fund

As at 31 December 2018

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets	Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets		
<b>Unrealised gain on foreign currency contracts</b>															
23/01/2019	CHF	118,885	USD	(120,096)	774	0.00	20/02/2019	USD	21,145	GBP	(16,490)	90	0.00		
20/02/2019	EUR	46,406	USD	(53,265)	13	0.00	20/02/2019	USD	36,360	GBP	(28,111)	468	0.00		
23/01/2019	EUR	29,967	USD	(34,096)	231	0.00	20/02/2019	USD	76,059	GBP	(59,041)	673	0.00		
20/02/2019	EUR	32,580	USD	(37,136)	268	0.00	<b>Total unrealised gain on foreign currency contracts</b>						<b>117,590</b>	<b>0.21</b>	
20/02/2019	EUR	96,968	USD	(110,302)	1,025	0.00	<b>Unrealised loss on foreign currency contracts</b>								
23/01/2019	EUR	371,404	USD	(424,259)	1,181	0.00	23/01/2019	AUD	933,216	USD	(681,591)	(24,278)	(0.05)		
20/02/2019	EUR	2,427,056	USD	(2,775,307)	11,149	0.02	23/01/2019	EUR	176,242	NOK	(1,749,551)	(388)	0.00		
20/02/2019	GBP	29,365	USD	(37,460)	34	0.00	23/01/2019	EUR	1,611,721	USD	(1,851,400)	(5,190)	(0.01)		
20/02/2019	GBP	8,772	USD	(11,118)	82	0.00	20/02/2019	GBP	2,149,969	USD	(2,767,814)	(22,689)	(0.04)		
20/02/2019	GBP	10,705	USD	(13,491)	178	0.00	23/01/2019	GBP	189,275	USD	(243,427)	(2,074)	0.00		
20/02/2019	GBP	16,378	USD	(20,619)	292	0.00	20/02/2019	GBP	91,325	USD	(116,827)	(222)	0.00		
23/01/2019	GBP	17,169	USD	(21,574)	319	0.00	20/02/2019	GBP	4,609	USD	(5,891)	(6)	0.00		
20/02/2019	GBP	26,074	USD	(32,794)	498	0.00	23/01/2019	NOK	1,932,169	USD	(229,310)	(5,925)	(0.01)		
03/01/2019	HKD	268,340	USD	(34,264)	13	0.00	23/01/2019	NZD	28,168	USD	(19,240)	(344)	0.00		
23/01/2019	JPY	2,589,814	USD	(22,929)	721	0.00	23/01/2019	USD	85,846	EUR	(75,458)	(590)	0.00		
23/01/2019	JPY	34,684,622	USD	(309,118)	7,611	0.01	20/02/2019	USD	68,057	EUR	(59,554)	(315)	0.00		
23/01/2019	JPY	224,221,962	USD	(1,999,540)	47,982	0.09	20/02/2019	USD	49,288	EUR	(43,161)	(264)	0.00		
23/01/2019	KRW	301,021,298	USD	(266,487)	3,720	0.01	23/01/2019	USD	84,566	EUR	(73,955)	(149)	0.00		
23/01/2019	MXN	7,480,301	USD	(365,874)	12,523	0.02	20/02/2019	USD	7,770	EUR	(6,801)	(37)	0.00		
23/01/2019	SEK	787,781	USD	(88,136)	895	0.00	20/02/2019	USD	11,420	EUR	(9,972)	(29)	0.00		
23/01/2019	USD	314,379	AUD	(435,337)	7,749	0.02	20/02/2019	USD	15,112	EUR	(13,180)	(20)	0.00		
23/01/2019	USD	522,918	CAD	(687,946)	18,909	0.04	20/02/2019	USD	8,772	EUR	(7,656)	(17)	0.00		
20/02/2019	USD	15,798	EUR	(13,748)	15	0.00	20/02/2019	USD	49,753	EUR	(43,348)	(14)	0.00		
20/02/2019	USD	23,077	EUR	(20,069)	36	0.00	20/02/2019	USD	37,543	GBP	(29,618)	(274)	0.00		
20/02/2019	USD	9,526	EUR	(8,248)	56	0.00	23/01/2019	USD	33,769	GBP	(26,664)	(231)	0.00		
04/01/2019	USD	69	GBP	(54)	–	0.00	20/02/2019	USD	15,081	GBP	(11,900)	(114)	0.00		
20/02/2019	USD	59,680	GBP	(46,675)	85	0.00	20/02/2019	USD	16,815	GBP	(13,233)	(81)	0.00		

# Notes to the Financial Statements

Cont.

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
23/01/2019	USD	24,550	JPY	(2,715,933)	(252)	0.00
<b>Total unrealised loss on foreign currency contracts</b>					<b>(63,503)</b>	<b>(0.11)</b>

BNY Mellon, HSBC, J.P. Morgan and UBS are the counterparties to these foreign currency contracts.

## STANLIB European Equity Fund

As at 31 December 2018

Maturity date	Purchase Currency	Amount	Sell Currency	Amount	Unrealised gain/(loss)	% of net assets
<b>Unrealised loss on foreign currency contracts</b>						
02/01/2019	EUR	55,377	GBP	(50,000)	(328)	0.00
<b>Total unrealised loss on foreign currency contracts</b>					<b>(328)</b>	<b>0.00</b>

HSBC is the counterparty to this foreign currency contract.

### Foreign currency contracts

The fair value of open futures contracts at 31 December 2019 and 31 December 2018 is booked in the Statement of Financial Position under “Unrealised gain on future contracts” or “Unrealised loss on future contracts”.

As at 31 December 2019, the Class Funds had the following open futures contracts:



# Notes to the Financial Statements

## Cont.

### STANLIB Multi-Manager Global Bond Fund

As at 31 December 2019

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/(loss) USD
Euro-OAT Future	06/03/2020	(1)	178,198	182,706	2,871
Short-Term Euro-BTP Future	06/03/2020	49	6,088,559	6,183,817	7,921
Euro Bobl Future	06/03/2020	(62)	9,209,564	9,299,808	20,382
Euro-Schatz Future	06/03/2020	(261)	32,238,978	32,784,481	22,536
Euro Buxl 30 Year Bond	06/03/2020	(36)	8,172,407	8,016,388	252,704
Euro-Bund Future	06/03/2020	(153)	29,178,562	29,279,837	365,442
10 Year Mini JGB Future	12/03/2020	(30)	4,202,097	4,194,064	9,357
U.S. 10 Year Ultra Future	20/03/2020	(6)	856,297	844,219	12,078
U.S. Ultra Bond (CBT)	20/03/2020	(12)	2,260,500	2,179,875	80,625
U.S. Long Bond (CBT)	20/03/2020	(27)	4,295,133	4,209,469	85,664
Long Gilt Future	27/03/2020	(23)	3,885,781	4,003,050	25,807
90-Day Eurodollar Future	15/03/2021	(15)	3,691,688	3,691,500	187
90-Day Sterling Future	17/03/2021	22	3,407,414	3,617,561	2,667
<b>Unrealised gain on future contracts</b>					<b>888,241</b>
Long-Term Euro BTP Future	06/03/2020	25	3,966,656	3,997,710	(38,520)
10-Year Japanese Government Bond Future	13/03/2020	2	2,805,080	2,800,643	(4,058)
Australia 10 Year Bond	16/03/2020	42	4,208,203	4,220,700	(76,088)
Australia 3 Year Bond	16/03/2020	38	3,036,164	3,072,270	(20,322)
90-Day Eurodollar Future	16/03/2020	10	2,457,292	2,456,625	(667)
90-Day Sterling Future	18/03/2020	22	3,408,883	3,615,740	(450)
U.S. 10 Year Note (CBT)	20/03/2020	10	1,351,926	1,284,219	(67,707)
Canada 10 Year Bond	20/03/2020	9	950,249	954,181	(26,135)
U.S. 5 Year Note (CBT)	31/03/2020	88	10,475,172	10,437,625	(37,547)
U.S. 2 Year Note (CBT)	31/03/2020	138	29,751,164	29,739,000	(12,164)
90-Day Eurodollar Future	15/06/2020	20	4,929,250	4,915,500	(13,750)
90-Day Sterling Future	16/09/2020	22	3,354,559	3,617,561	(2,948)
90-Day Eurodollar Future	14/12/2020	20	4,935,750	4,919,000	(16,750)

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/(loss) USD
90-Day Eurodollar Future	14/06/2021	20	4,941,500	4,922,000	(19,500)
<b>Unrealised loss on future contracts</b>					<b>(336,606)</b>

Citigroup and Societe Generale are the counterparties to these future contracts.

### STANLIB Global Balanced Fund

As at 31 December 2019

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/(loss) USD
U.S. Ultra Bond (CBT)	20/03/2020	(2)	377,375	363,313	14,062
U.S. Long Bond (CBT)	20/03/2020	(6)	958,828	935,438	23,391
Long Gilt Future	27/03/2020	(2)	343,481	348,091	5,182
<b>Unrealised gain on future contracts</b>					<b>42,635</b>

UBS is the counterparty to these future contracts.

### STANLIB Global Balanced Cautious Fund

As at 31 December 2019

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/(loss) USD
U.S. Ultra Bond (CBT)	20/03/2020	(2)	377,375	363,313	14,063
U.S. Long Bond (CBT)	20/03/2020	(7)	1,118,633	1,091,344	27,289
Long Gilt Future	27/03/2020	(2)	343,481	348,091	5,182
<b>Unrealised gain on future contracts</b>					<b>46,534</b>

UBS is the counterparty to these future contracts.

# Notes to the Financial Statements

## Cont.

As at 31 December 2018, the Class Funds had the following open futures contracts:

### STANLIB Multi-Manager Global Bond Fund

As at 31 December 2018

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/ (loss) USD
Euro-OAT Future	07/03/2019	(74)	12,673,376	12,756,806	5,859
Euro Buxl 30 Year Bond	07/03/2019	24	4,925,000	4,955,483	6,048
Euro-Schatz Future	07/03/2019	158	20,058,335	20,218,609	11,601
10 Year Mini JGB Future	12/03/2019	149	20,021,551	20,728,128	108,079
Australia 3 Year Bond	15/03/2019	117	9,450,062	9,242,667	36,286
U.S. 10 Year Ultra Future	20/03/2019	133	17,087,531	17,300,391	212,860
U.S. 10 Year Note (CBT)	20/03/2019	80	9,519,376	9,761,250	241,874
Long Gilt Future	27/03/2019	25	3,889,854	3,921,733	32,750
<b>Unrealised gain on future contracts</b>					<b>655,357</b>
Euro-BTP Future	07/03/2019	(41)	(5,754,845)	(5,990,893)	(198,827)
Euro Bobl Future	07/03/2019	(145)	(21,761,754)	(21,966,371)	(54,691)
Euro-Bund Future	07/03/2019	(41)	(7,579,769)	(7,665,081)	(31,629)
Australia 10 Year Bond	15/03/2019	(40)	(3,762,759)	(3,736,108)	(43,946)
U.S. Ultra Bond (CBT)	20/03/2019	(128)	(19,523,843)	(20,564,000)	(1,040,157)
Canada 10 Year Bond	20/03/2019	(5)	(496,799)	(500,691)	(15,153)
U.S. 2 Year Note (CBT)	29/03/2019	(97)	(20,510,782)	(20,594,313)	(83,531)
<b>Unrealised loss on future contracts</b>					<b>(1,467,934)</b>

Societe Generale is the counterparty to these future contracts.

### STANLIB Global Balanced Fund

As at 31 December 2018

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/ (loss) USD
U.S. 5 Year Note (CBT)	29/03/2019	(15)	(1,701,289)	(1,720,313)	(19,023)
<b>Unrealised loss on future contracts</b>					<b>(19,023)</b>

UBS is the counterparty to these future contracts.

### STANLIB Global Balanced Cautious Fund

As at 31 December 2018

Description	Maturity date	Number of Contracts	Cost USD	Market Value USD	Unrealised gain/ (loss) USD
U.S. 5 Year Note (CBT)	29/03/2019	(16)	(1,814,344)	(1,835,000)	(20,656)
<b>Unrealised loss on future contracts</b>					<b>(20,656)</b>

UBS is the counterparty to these future contracts.

### Option Contracts

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. When the Class Fund writes an option, an amount equal to the premium received by the Class Fund is recorded as a liability subsequently adjusted to the current fair value of the option written. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether the Class Fund has realised a gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the Class Fund. The Class Fund as writer of an option bears the market risk of an unfavourable change in the price of the security underlying the written option. Options are settled on a gross basis.

# Notes to the Financial Statements

## Cont.

### STANLIB Multi-Manager Global Bond Fund

As at 31 December 2019

#### Written options

Description	Maturity date	Number of Contracts	Strike Price	Cost USD	Fair Value USD
1 Year Eurodollar Mid-curve Put	14/02/2020	(51)	98.50	(14,722)	(14,982)
1 Year Eurodollar Mid-curve Call	14/02/2020	(51)	98.50	(16,497)	(7,331)
<b>Fair value of option contracts</b>					<b>(22,313)</b>

Credit Suisse is the counterparty to these written option contracts.

There were no option contracts held by the Class Funds as at 31 December 2018.

#### Interest Rate Swaps

Interest rate swaps can be linked to any number of underlying investments and indexes, and swap terms can vary greatly. Cash flows are exchanged based on the underlying investments. Swap agreements are carried at fair value and the value of the swap agreement is based on a valuation model. The model considers various inputs including the fair value of the underlying investment, the risks associated with the underlying investment and the specific terms of the contract.

The notional amounts of certain types of financial instrument provide a basis for comparison with instruments recognised on the Statement of Financial Position, but they do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments and do not therefore indicate the Class Fund's exposure to credit or market price risks. The derivative instruments become favourable assets or unfavourable liabilities as a result of fluctuations in market interest rates or foreign exchange rates relative to their terms. The aggregate contractual or notional amount of derivative financial instruments on hand, the extent to which instruments are favourable or unfavourable, and thus the aggregate fair values of derivative financial assets and liabilities can fluctuate significantly from time to time.

As at 31 December 2019, the Class Funds had the following open interest rate swaps:

### STANLIB Multi-Manager Global Bond Fund

As at 31 December 2019

Description	Maturity date	Number of Contracts	Unrealised gain/ (loss) USD
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.33% and pays floating USD Effective Federal Funds Rate) (15/09/2021)	15/09/2021	2,500,000	5,172
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.30% and pays floating USD Effective Federal Funds Rate) (15/09/2021)	15/09/2021	4,000,000	9,804
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.30% and pays floating USD Effective Federal Funds Rate) (15/09/2021)	15/09/2021	4,300,000	10,707
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.08% and pays floating USD Effective Federal Funds Rate) (15/09/2021)	15/09/2021	4,200,000	26,107
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.54% and pays floating USD 3 month LIBOR) (19/12/2021)	19/12/2021	10,000,000	27,820
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives floating USD 3 month LIBOR and pays floating USD 1 month LIBOR) (18/03/2022)	18/03/2022	71,300,000	5,147
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed -0.5% and pays floating EUR 6 month EURIBOR) (18/03/2022)	18/03/2022	7,800,000	40,283
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed -0.3% and pays floating EUR 6 month EURIBOR) (17/06/2022)	17/06/2022	2,800,000	2,608
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives floating USD 3 month LIBOR and pays floating USD 1 month LIBOR) (12/04/2023)	12/04/2023	3,000,000	606
Interest Rate Swaps (JP Morgan Chase Bank N.A.) (Fund Receives fixed 1.0175% and pays floating ILS 3 month TELBOR) (01/03/2024)	01/03/2024	3,500,000	29,643
Interest Rate Swaps (Morgan Stanley Capital Services LLC) (Fund Receives fixed 2.93% and pays floating CNY China 7-day reverse repo rate) (04/06/2024)	04/06/2024	9,800,000	1,510

# Notes to the Financial Statements

## Cont.

Description	Maturity date	Number of Contracts	Unrealised gain/ (loss) USD	Description	Maturity date	Number of Contracts	Unrealised gain/ (loss) USD
Interest Rate Swaps (Bank of America N.A.) (Fund Receives fixed 3.03% and pays floating CNY China 7-day reverse repo rate) (19/06/2024)	19/06/2024	10,500,000	7,446	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.75% and pays floating USD 3 month LIBOR) (15/01/2030)	15/01/2030	4,900,000	59,119
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.5% and pays floating SEK 3 month STIBOR) (19/06/2024)	19/06/2024	14,100,000	9,837	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.75% and pays floating GBP 6 month LIBOR) (18/03/2030)	18/03/2030	400,000	13,945
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.50% and pays floating USD 3 month LIBOR) (18/12/2024)	18/12/2024	800,000	8,001	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.905% and pays floating GBP DAILY) (03/12/2039)	03/12/2039	300,000	2,057
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 6.75% and pays floating BRL 6 month Brazil Cetip Interbank Deposit Rate) (02/01/2025)	02/01/2025	2,600,000	12,694	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.33% and pays floating JPY 6 month LIBOR) (29/11/2049)	29/11/2049	30,000,000	6,800
Interest Rate Swaps (Bofa Securities Europe S.A.) (Fund Receives fixed 3.03% and pays floating CNY China 7-day reverse repo rate) (18/03/2025)	18/03/2025	40,000,000	17,032	Interest Rate Swaps (Bofa Securities Europe S.A.) (Fund Receives fixed 1.08% and pays floating GBP 6 month LIBOR) (18/03/2050)	18/03/2050	400,000	4,766
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1% and pays floating GBP 6 month LIBOR) (17/06/2025)	17/06/2025	4,000,000	25,727	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.25% and pays floating EUR 6 month EURIBOR) (18/03/2050)	18/03/2050	2,000,000	234,062
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 6.28% and pays floating BRL 6 month Brazil Cetip Interbank Deposit Rate) (04/01/2027)	04/01/2027	2,100,000	5,210	<b>Unrealised gain on interest rate swaps</b>			<b>813,053</b>
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 3.25% and pays floating NZD 3 month LIBOR) (21/03/2028)	21/03/2028	800,000	66,874	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.24% and pays floating GBP 6 month LIBOR) (18/09/2021)	18/09/2021	5,500,000	(54,792)
Interest Rate Swaps (Bank of America N.A.) (Fund Receives fixed 1.785% and pays floating KRW 3 month South Korean Won) (20/03/2029)	20/03/2029	620,000,000	19,291	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0% and pays floating JPY 6 month LIBOR) (03/12/2021)	03/12/2021	930,000,000	(282)
Interest Rate Swaps (BNP Paribas S.A.) (Fund Receives floating USD 3 month LIBOR and pays floating USD 1 month LIBOR) (23/05/2029)	23/05/2029	900,000	56	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 2.5% and pays floating USD 3 month LIBOR) (18/12/2021)	18/12/2021	6,100,000	(95,679)
Interest Rate Swaps (BNP Paribas S.A.) (Fund Receives fixed 2.18% and pays floating THB 6 month BIBOR) (19/06/2029)	19/06/2029	15,700,000	35,033	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 3% and pays floating USD 3 month LIBOR) (19/06/2024)	19/06/2024	1,900,000	(106,094)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.31% and pays floating EUR 6 month EURIBOR) (19/06/2029)	19/06/2029	800,000	38,610	Interest Rate Swaps (JP Morgan Chase Bank N.A.) (Fund Receives fixed 2.79% and pays floating CNY China 7-day reverse repo rate) (07/05/2024)	05/07/2024	10,100,000	(7,385)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.5% and pays floating USD 3 month LIBOR) (18/12/2029)	18/12/2029	1,100,000	37,975	Interest Rate Swaps (Citibank N.A.) (Fund Receives fixed 2.85% and pays floating CNY China 7-day reverse repo rate) (25/07/2024)	25/07/2024	11,300,000	(4,304)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.63% and pays floating USD 3 month LIBOR) (06/01/2030)	06/01/2030	2,100,000	49,111	Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 2.50% and pays floating USD 3 month LIBOR) (18/12/2024)	18/12/2024	3,000,000	(112,242)
				Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed -0.5% and pays floating EUR 6 month EURIBOR) (18/03/2025)	18/03/2025	2,700,000	(60,941)
				Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.75% and pays floating GBP 6 month LIBOR) (18/03/2025)	18/03/2025	1,100,000	(10,112)

# Notes to the Financial Statements

Cont.

Description	Maturity date	Number of Contracts	Unrealised gain/(loss) USD
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 0.2% and pays floating JPY 6 month LIBOR) (19/06/2029)	19/06/2029	290,000,000	(25,265)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.71% and pays floating CAD 3 month CDOR) (02/10/2029)	02/10/2029	700,000	(20,809)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 2% and pays floating USD 3 month LIBOR) (10/12/2029)	10/12/2029	300,000	(3,293)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.90% and pays floating CAD 3 month CDOR) (18/12/2029)	18/12/2029	2,000,000	(34,298)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 2.75% and pays floating USD 3 month LIBOR) (18/12/2029)	18/12/2029	200,000	(15,825)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 2% and pays floating USD 3 month LIBOR) (15/01/2020)	15/01/2030	800,000	(8,578)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.90% and pays floating USD 3 month LIBOR) (12/02/2030)	12/02/2030	2,600,000	(27,427)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 2% and pays floating USD 3 month LIBOR) (10/03/2030)	10/03/2030	1,300,000	(13,555)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed -0.15% and pays floating EUR 6 month EURIBOR) (18/03/2030)	18/03/2030	12,800,000	(525,902)
Interest Rate Swaps (Bofa Securities Europe S.A.) (Fund Receives fixed 0.975% and pays floating GBP 6 month LIBOR) (18/03/2030)	18/03/2030	1,100,000	(7,171)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.08% and pays floating GBP 3 month LIBOR) (03/12/2039)	03/12/2039	300,000	(1,991)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.85% and pays floating USD 3 month LIBOR) (15/05/2045)	15/05/2045	800,000	(34,781)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.86% and pays floating USD 3 month LIBOR) (15/05/2045)	15/05/2045	100,000	(4,401)
Interest Rate Swaps (Citigroup Global Markets Inc.) (Fund Receives fixed 1.75% and pays floating USD 3 month LIBOR) (18/12/2049)	18/12/2049	200,000	(14,769)
<b>Unrealised loss on interest rate swaps</b>			<b>(1,189,896)</b>

There were no interest rate swaps held by the Class Funds as at 31 December 2018.

## 13. Offsetting and Amounts subject to Master Netting Arrangements and Similar Agreements

In order to better define its contractual rights and to secure rights that will help the Company mitigate its counterparty risk, the Company has entered into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreements with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Class Fund and a counterparty that governs OTC derivatives, and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of a default (close-out netting) or similar event, including the bankruptcy or insolvency of the counterparty.

As at 31 December 2019 and 31 December 2018 the derivatives detailed in the table below were subject to master netting arrangements with its derivative counterparties. All of the derivative assets and liabilities of the Class Fund are held with these counterparties and the collateral balance maintained by the Class Fund is for the purpose of providing collateral on derivative positions.

The tables below present the Class Funds, financial assets and liabilities. The tables are presented by type of financial instrument and counterparty. Futures are exchange traded so therefore these have been excluded from the offsetting tables. Interest Rate Swaps which are centrally cleared have also been excluded from the tables that follow.

# Notes to the Financial Statements

## Cont.

### Offsetting of Financial Assets and Derivative Assets

#### STANLIB Multi-Manager Global Bond Fund

As at 31 December 2019

Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amount of assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
				Financial Instruments	Cash Collateral	Net Amount
	USD	USD	USD	USD	USD	USD
<b>Interest Rate Swaps</b>						
Bank of America N.A.	26,737	–	26,737	–	(26,737)	–
Bofa Securities Europe S.A.	21,798	–	21,798	(7,171)	–	14,627
Citigroup Global Markets Inc.	47,727	–	47,727	–	–	47,727
JP Morgan Chase Bank N.A.	29,643	–	29,643	(7,385)	–	22,258
Morgan Stanley Capital Services LLC	1,510	–	1,510	–	(1,510)	–
<b>Option Contracts</b>						
Credit Suisse	–	–	–	–	–	–
<b>Total</b>	<b>127,415</b>	<b>–</b>	<b>127,415</b>	<b>(14,556)</b>	<b>(28,247)</b>	<b>84,612</b>

### Offsetting of Financial Liabilities and Derivative Liabilities

#### STANLIB Multi-Manager Global Bond Fund

As at 31 December 2019

Description	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amount of liabilities presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
				Financial Instruments	Cash Collateral	Net Amount
	USD	USD	USD	USD	USD	USD
<b>Interest Rate Swaps</b>						
Bofa Securities Europe S.A.	(7,171)	–	(7,171)	(7,171)	–	–
Citibank N.A.	(4,304)	–	(4,304)	–	–	(4,304)
JP Morgan Chase Bank N.A.	(7,385)	–	(7,385)	(7,385)	–	–
<b>Option Contracts</b>						
Credit Suisse	(22,313)	–	(22,313)	–	–	(22,313)
<b>Total</b>	<b>(41,173)</b>	<b>–</b>	<b>(41,173)</b>	<b>14,556</b>	<b>–</b>	<b>(26,617)</b>

There are no tables disclosed for 31 December 2018 as there were no derivatives held which were subject to master netting arrangements.

# Notes to the Financial Statements

## Cont.

### 14. Exchange Rates

The following details the closing exchange rates at 31 December 2019 and 31 December 2018:

	31 December 2019	31 December 2018
USD/AED	3.673146	3.673131
USD/ARS	59.872919	37.659980
USD/AUD	1.422570	1.420462
USD/BRL	4.022684	3.875746
USD/CAD	1.296735	1.365813
USD/CHF	0.968371	0.985788
USD/CLP	751.950104	694.000079
USD/CNH	6.965163	6.870367
USD/CNY	6.965729	6.865696
USD/COP	3,281.500661	3,247.500393
USD/CZK	22.640536	22.514094
USD/DKK	6.656992	6.527952
USD/EUR	0.890885	0.874764
USD/GBP	0.754859	0.785176
USD/HKD	7.791810	7.829342
USD/HUF	294.619173	280.628101
USD/IDR	13,882.500472	14,380.000785
USD/ILS	3.453972	3.736770
USD/INR	71.378185	69.815013
USD/JPY	108.675033	109.715020
USD/KRW	1,156.450047	1,115.800016
USD/KZT	382.925042	381.030033
USD/MXN	18.884016	19.693742
USD/MYR	4.090508	4.132498
USD/NOK	8.787281	8.659194
USD/NZD	1.482242	1.491285
USD/PEN	3.311078	3.378494
USD/PHP	50.645027	52.584995

	31 December 2019	31 December 2018
USD/PLN	3.787318	3.756753
USD/QAR	3.641027	3.641253
USD/RON	4.263899	4.072158
USD/RUB	62.111229	69.372487
USD/SEK	9.361012	8.865853
USD/SGD	1.344631	1.363026
USD/THB	29.953765	32.559987
USD/TRY	5.951010	5.319920
USD/TWD	29.977015	30.737005
USD/ZAR	13.983506	14.385011
EUR/CHF	1.086977	1.126919
EUR/DKK	7.472335	7.462526
EUR/GBP	0.847314	0.897585
EUR/NOK	9.863540	9.898887
EUR/SEK	10.507541	10.135131
EUR/USD	1.122479	1.143165

The following details the average exchange rate for the year ended 31 December 2019 and 31 December 2018:

	31 December 2019	31 December 2018
USD/EUR	0.893419	0.847581

### 15. Soft Commissions

No soft commission agreements were entered into during the year ended 31 December 2019 or 31 December 2018.

### 16. Contingent Liabilities and Commitments

There were no significant liabilities or commitments at the year ended 31 December 2019 or 31 December 2018.

# Notes to the Financial Statements

## Cont.

### 17. Cross-Liability

The investment policy of each of the Class Funds renders it highly unlikely that the assets attributable to any one Class Fund will be insufficient to meet liabilities attributable to that Class Fund, if such event should occur this would affect the other Class Funds, because although each Class Fund is to be treated as bearing its own liabilities, the Company as a whole remains liable to third parties. The directors are not aware of any such existing or contingent liability.

### 18. Currency Translation

For the purpose of combining the financial statements of the Class Funds to arrive at Total Company figures, the amounts in the Class Funds' Statement of Financial Position have been translated to US at the exchange rate ruling at 31 December 2019. The Statement of Comprehensive Income and proceeds from redeemable participating shares issued and amounts paid on redemptions of redeemable participating shares are translated at the average rate for the year ended 31 December 2019. For exchange rates please see Note 14. The resulting loss of USD(1,051,605) (2018: loss of USD(2,039,586)) represents the movement in exchange rates between 31 December 2019 and 31 December 2018. This notional foreign exchange adjustment has no impact on the Net Asset Value of the individual Class Funds.

### 19. Significant Events During the Year

Further to an Australian Market (ASX) trading update issued 31 January 2019, Link Group announced its intention to sell its CPC business (which includes Link Corporate Services (Jersey) Limited) to Apex Group Ltd by the end of September 2019, subject to regulatory approvals in the relevant jurisdictions. The deal completed on 28 June 2019, with the Custodian changing its name to Apex Financial Services (Corporate) Limited.

The STANLIB Multi-Manager Global Bond Fund class B and the STANLIB Multi-Manager Global Equity Fund class B launched on 1 October 2019.

There were no other significant events during the year ended 31 December 2019.

### 20. Post Statement of Financial Position Events

Since the start of January 2020, global financial markets have been monitoring and reacting to the novel coronavirus (Covid-19). The virus has spread across the world with major outbreaks across Europe, America and the Middle East, resulting in widespread restrictions on the ability of people to travel, socialise and leave their homes. Global financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The eventual impact on the global economy and markets will largely depend upon the scale and the duration of the outbreak, all of which may negatively impact the performance of STANLIB

Funds Limited. However, the board of directors, the investment manager and all other service providers have enacted their respective business continuity plans and the board of directors will continue to monitor this situation closely. As Covid 19 is a non adjusting event, its post year end impact has not been taken into account in the recognition and measurement of the Company's assets or liabilities at 31 December 2019.

The below table denotes the movement in NAV per share and on each Class Fund between 31 December 2019 and 11 June 2020:

Class Fund	Currency	% Movement in NAV per Share	Net Movement from Shareholder Transactions
STANLIB Multi-Manager Global Equity Fund	USD	(5.73%)	34,216,073
STANLIB Multi-Manager Global Bond Fund	USD	(1.26%)	(34,027,940)
STANLIB Global Bond Fund	USD	(0.74%)	(46,479,163)
STANLIB Global Property Fund	USD	(15.60%)	(13,559,698)
STANLIB High Alpha Global Equity Fund	USD	(3.44%)	(40,906,617)
STANLIB Global Emerging Markets Fund	USD	(8.42%)	2,314,856
STANLIB Global Balanced Fund	USD	(2.95%)	11,241,919
STANLIB Global Balanced Cautious Fund	USD	(0.22%)	6,557,267
STANLIB European Equity Fund	EUR	(11.00%)	(1,584,928)

There were no other subsequent events requiring disclosure in the financial statements.

### 21. Approval of Financial Statements

The financial statements were approved by the directors on 19 June 2020.



# Portfolio Statement

## STANLIB Global Property Fund

As at 31 December 2019

### Transferable securities listed on an exchange or dealt in on another regulated market

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
<b>Common Stock</b>					<b>Germany</b>				
<b>Australia</b>					Deutsche Wohnen SE	45,411	1,979,239	1,857,707	1.01
Dexus (Units) (REIT)	93,130	567,501	765,298	0.41	LEG Immobilien AG	16,542	1,386,695	1,959,858	1.06
Goodman Group (REIT)	266,108	1,318,321	2,501,946	1.36	Vonovia SE	104,879	4,374,670	5,646,656	3.06
GPT Group/The (REIT)	186,217	685,271	734,359	0.40	<b>Total Germany 5.13% (31 December 2018: 7.97%)</b>			<b>9,464,221</b>	<b>5.13</b>
Scentre Group (REIT)	680,050	2,223,146	1,835,686	1.00	<b>Hong Kong</b>				
<b>Total Australia 3.17% (31 December 2018: 4.13%)</b>			<b>5,837,289</b>	<b>3.17</b>	Link REIT (Units) (REIT)	465,975	3,912,131	4,932,267	2.67
<b>Belgium</b>					<b>Total Hong Kong 2.67% (31 December 2018: 3.22%)</b>			<b>4,932,267</b>	<b>2.67</b>
Montea C.V.A (REIT)	4,419	374,197	403,019	0.22	<b>Japan</b>				
Warehouses De Pauw SCA NPV	10,632	1,802,709	1,938,114	1.05	GLP J-Reit (REIT)	2,490	3,053,291	3,093,167	1.68
<b>Total Belgium 1.27% (31 December 2018: 0.00%)</b>			<b>2,341,133</b>	<b>1.27</b>	Industrial & Infrastructure Fund Investment Corp (REIT)	794	1,146,362	1,209,539	0.66
<b>Bermuda</b>					Japan Real Estate Investment Corp (REIT)	451	2,418,263	2,990,066	1.62
Brookfield Property Partners LP	154,795	5,944,228	2,828,105	1.53	Japan Retail Fund Investment Corp (REIT)	1,398	2,948,266	3,005,683	1.63
<b>Total Bermuda 1.53% (31 December 2018: 1.57%)</b>			<b>2,828,105</b>	<b>1.53</b>	Nippon Building Fund Inc (REIT)	407	2,209,704	2,979,235	1.61
<b>Canada</b>					Nippon Prologis REIT Inc (REIT)	1,328	2,914,943	3,379,418	1.83
Boardwalk Real Estate Investment Trust (REIT)	76,038	2,594,181	2,690,606	1.46	<b>Total Japan 9.03% (31 December 2018: 10.12%)</b>			<b>16,657,108</b>	<b>9.03</b>
Canadian Apartment Properties REIT (Units) (REIT)	86,826	2,728,190	3,548,407	1.92	<b>Multinational</b>				
<b>Total Canada 3.38% (31 December 2018: 2.91%)</b>			<b>6,239,013</b>	<b>3.38</b>	Unibail-Rodamco-Westfield (REIT)	29,310	6,534,829	4,626,544	2.51
<b>France</b>					<b>Total Multinational 2.51% (31 December 2018: 1.80%)</b>			<b>4,626,544</b>	<b>2.51</b>
Gecina SA (REIT)	16,232	2,312,174	2,913,391	1.58	<b>Total Netherlands 0.00% (31 December 2018: 0.50%)</b>				
Klepierre SA (REIT)	36,156	1,659,288	1,371,752	0.74	<b>Singapore</b>				
<b>Total France 2.32% (31 December 2018: 1.90%)</b>			<b>4,285,143</b>	<b>2.32</b>	CapitaLand Mall Trust (Units) (REIT)	985,800	1,550,313	1,799,854	0.98
					Mapletree Commercial Trust (REIT)	512,463	616,914	908,966	0.49
					Mapletree Logistics Trust (Units) (REIT)	1,491,524	1,564,611	1,924,538	1.04
					<b>Total Singapore 2.51% (31 December 2018: 2.02%)</b>			<b>4,633,358</b>	<b>2.51</b>

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
<b>Spain</b>									
Inmobiliaria Colonial Socimi SA (REIT)	175,658	1,784,041	2,237,907	1.21	Public Storage (REIT)	29,918	7,208,801	6,369,542	3.45
Merlin Properties Socimi SA (REIT)	197,823	2,214,493	2,836,717	1.54	Simon Property Group Inc (REIT)	32,167	6,327,203	4,789,345	2.60
<b>Total Spain 2.75% (31 December 2018: 1.47%)</b>			<b>5,074,624</b>	<b>2.75</b>	UDR Inc (REIT)	50,285	1,915,607	2,347,052	1.27
<b>United Kingdom</b>					Ventas Inc (REIT)	77,463	4,761,493	4,470,777	2.42
Big Yellow Group Plc (REIT)	68,885	743,662	1,094,152	0.60	Vornado Realty Trust (REIT)	46,077	3,632,714	3,063,429	1.66
LondonMetric Property Plc (REIT)	517,495	1,158,807	1,622,700	0.88	Welltower Inc (REIT)	74,874	5,159,375	6,121,324	3.32
Segro Plc (REIT)	191,146	1,331,090	2,271,643	1.23	<b>Total United States 57.80% (31 December 2018: 56.97%)</b>			<b>106,603,925</b>	<b>57.80</b>
<b>Total United Kingdom 2.71% (31 December 2018: 3.00%)</b>			<b>4,988,495</b>	<b>2.71</b>	<b>Total Common Stock 96.78% (31 December 2018: 97.58%)</b>			<b>178,511,225</b>	<b>96.78</b>
<b>United States</b>					<b>Total Investments</b>		<b>157,250,015</b>	<b>178,511,225</b>	<b>96.78</b>
Alexandria Real Estate Equities Inc (REIT)	17,209	1,659,893	2,780,200	1.51	Net current assets			5,930,749	3.22
American Campus Communities Inc (REIT)	44,017	1,876,988	2,069,459	1.12	<b>Net Assets Attributable to the Holder of Redeemable Participating Shares</b>			<b>184,441,974</b>	<b>100.00</b>
AvalonBay Communities Inc (REIT)	29,844	5,385,365	6,256,347	3.39					
Boston Properties Inc (REIT)	40,188	5,072,540	5,537,304	3.00					
Camden Property Trust (REIT)	23,423	1,888,319	2,484,829	1.35					
CubeSmart (REIT)	70,609	2,086,395	2,221,712	1.21					
Digital Realty Trust Inc (REIT)	44,423	4,975,847	5,317,655	2.88					
EastGroup Properties Inc (REIT)	15,871	983,806	2,104,574	1.14					
Equity LifeStyle Properties Inc (REIT)	48,693	1,664,535	3,427,987	1.86					
Equity Residential (REIT)	74,159	5,448,701	5,997,980	3.25					
Essex Property Trust Inc (REIT)	20,044	4,721,657	6,027,231	3.27					
Extra Space Storage Inc (REIT)	51,876	4,343,349	5,478,365	2.97					
Healthpeak Properties Inc (REIT)	117,608	3,940,308	4,052,772	2.20					
Host Hotels & Resorts Inc (REIT)	155,469	2,699,467	2,884,727	1.56					
Kilroy Realty Corp (REIT)	36,435	2,377,407	3,057,261	1.66					
Life Storage Inc (REIT)	24,987	2,566,486	2,705,343	1.47					
Mid-America Apartment Communities Inc (REIT)	27,463	3,233,544	3,620,585	1.96					
Prologis Inc (REIT)	150,554	7,268,685	13,418,125	7.28					

## STANLIB Multi-Manager Global Bond Fund

As at 31 December 2019

### Transferable securities listed on an exchange or dealt in on another regulated market

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
<b>Bonds</b>				
<b>Argentina</b>				
Argentina Treasury Bond BONCER 2.50% 22/07/2021	4,400,000	305,319	129,636	0.03
Argentine Republic Government International Bond 6.88% 11/01/2048	145,000	143,726	68,694	0.01
<b>Total Argentina 0.04% (31 December 2018: 0.11%)</b>			<b>198,330</b>	<b>0.04</b>

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
<b>Australia</b>					Queensland Treasury Corp '144A' 2.75% 20/08/2027	150,000	111,146	113,807	0.02
APT Pipelines Ltd '144A' 4.20% 23/03/2025	50,000	49,519	53,054	0.01	Rio Tinto Finance USA Ltd 3.75% 15/06/2025	50,000	51,643	53,715	0.01
Australia & New Zealand Banking Group Ltd '144A' 4.88% 12/01/2021	100,000	102,944	102,821	0.02	Scentre Group Trust 1 / Scentre Group Trust 2 '144A' 3.75% 23/03/2027	200,000	199,059	209,250	0.04
Australia Government Bond 5.75% 15/05/2021	570,000	594,726	426,848	0.09	Scentre Group Trust 1 / Scentre Group Trust 2 'EMTN' 1.75% 11/04/2028	100,000	122,659	120,514	0.02
Australia Government Bond 5.75% 15/07/2022	2,840,000	2,192,340	2,239,167	0.46	South Australian Government Financing Authority 3.00% 20/09/2027	50,000	37,784	38,593	0.01
Australia Government Bond 5.50% 21/04/2023	1,360,000	1,121,337	1,097,325	0.23	Treasury Corp of Victoria 6.00% 15/06/2020	240,000	232,887	172,498	0.04
Australia Government Bond 3.25% 21/04/2025	420,000	324,718	328,394	0.07	Treasury Corp of Victoria 5.50% 17/11/2026	100,000	88,481	88,831	0.02
Australia Government Bond 4.75% 21/04/2027	300,000	289,313	262,668	0.05	Western Australian Treasury Corp 2.50% 22/07/2020	80,000	56,720	56,704	0.01
Australia Government Bond 2.25% 21/05/2028	330,000	230,168	248,989	0.05	Western Australian Treasury Corp 7.00% 15/07/2021	1,425,000	1,054,802	1,092,212	0.23
Australia Government Bond 2.75% 21/11/2028	100,000	72,968	78,478	0.02	Western Australian Treasury Corp 3.00% 21/10/2027	50,000	37,757	38,568	0.01
Australia Government Bond 4.50% 21/04/2033	40,000	35,391	38,327	0.01	Westpac Banking Corp 2.75% 31/08/2022	100,000	76,177	72,776	0.01
Australia Government Bond 2.75% 21/06/2035	180,000	130,567	146,048	0.03	<b>Total Australia 2.06% (31 December 2018: 2.73%)</b>			<b>9,938,368</b>	<b>2.06</b>
Australia Government Bond 3.75% 21/04/2037	100,000	86,459	91,749	0.02	<b>Austria</b>				
Australia Government Bond 2.75% 21/05/2041	110,000	83,841	89,292	0.02	Autobahnen- und Schnell- strassen-Finanzierungs AG 0.63% 15/09/2022	100,000	111,791	115,267	0.02
Australia Government Bond 3.00% 21/03/2047	200,000	138,666	170,481	0.04	OeBB-Infrastruktur AG 'EMTN' 2.25% 04/07/2023	100,000	132,742	122,485	0.03
BHP Billiton Finance Ltd FRN 22/04/2076	100,000	106,104	118,960	0.02	Oesterreichische Kontrollbank AG 2.38% 01/10/2021	100,000	100,726	101,070	0.02
CNOOC Curtis Funding No 1 Pty Ltd 'REGS' 4.50% 03/10/2023	200,000	201,928	215,145	0.04	Republic of Austria Government Bond '144A' 3.50% 15/09/2021	200,000	241,110	240,134	0.05
Liberty Series 2019-2 '2019-2 A1A' FRN 10/06/2051	188,793	130,032	132,878	0.03	Republic of Austria Government Bond '144A' 0.00% 20/09/2022	90,000	106,038	102,589	0.02
National Australia Bank Ltd 'EMTN' 0.25% 28/03/2022	100,000	122,842	113,483	0.02	Republic of Austria Government Bond '144A' 1.65% 21/10/2024	200,000	244,965	245,868	0.05
New South Wales Treasury Corp 4.00% 08/04/2021	715,000	519,027	521,439	0.11					
New South Wales Treasury Corp 5.00% 20/08/2024	70,000	53,698	57,397	0.01					
New South Wales Treasury Corp 3.00% 20/03/2028	100,000	74,705	77,361	0.02					
Northern Territory Treasury Corp 4.25% 20/09/2021	100,000	74,182	73,991	0.02					
Queensland Treasury Corp 5.50% 21/06/2021	1,430,000	1,056,277	1,070,316	0.22					
Queensland Treasury Corp 5.75% 22/07/2024	150,000	139,759	126,289	0.03					

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Republic of Austria Government Bond '144A' 0.75% 20/10/2026	160,000	190,463	190,889	0.04	Kingdom of Belgium Government Bond '144A' 0.80% 22/06/2028	200,000	239,354	239,417	0.05
Republic of Austria Government Bond '144A' 0.75% 20/02/2028	40,000	48,968	47,811	0.01	Kingdom of Belgium Government Bond '144A' 1.45% 22/06/2037	150,000	195,594	192,903	0.04
Republic of Austria Government Bond '144A' 4.15% 15/03/2037	110,000	184,099	201,130	0.04	Kingdom of Belgium Government Bond '144A' 1.60% 22/06/2047	60,000	82,682	80,088	0.02
Republic of Austria Government Bond '144A' 1.50% 20/02/2047	70,000	83,907	95,849	0.02	Kingdom of Belgium Government Bond '144A' 1.70% 22/06/2050	1,940,000	2,711,489	2,635,496	0.54
Republic of Austria Government Bond '144A' 3.80% 26/01/2062	20,000	31,062	46,751	0.01	<b>Total Belgium 0.92% (31 December 2018: 0.11%)</b>			<b>4,445,316</b>	<b>0.92</b>
Republic of Austria Government Bond '144A' 2.10% 20/09/2117	30,000	41,107	53,416	0.01	<b>Bermuda</b>				
<b>Total Austria 0.32% (31 December 2018: 0.31%)</b>			<b>1,563,259</b>	<b>0.32</b>	IHS Markit Ltd 4.75% 01/08/2028	100,000	100,001	111,562	0.03
<b>Azerbaijan</b>					Ooredoo International Finance Ltd '144A' 4.75% 16/02/2021	200,000	202,559	206,045	0.04
Southern Gas Corridor CJSC 'REGS' 6.88% 24/03/2026	300,000	331,570	356,138	0.07	<b>Total Bermuda 0.07% (31 December 2018: 0.05%)</b>			<b>317,607</b>	<b>0.07</b>
<b>Total Azerbaijan 0.07% (31 December 2018: 0.00%)</b>			<b>356,138</b>	<b>0.07</b>	<b>Brazil</b>				
<b>Bahrain</b>					Banco Votorantim SA 'REGS' 4.00% 24/09/2022	300,000	300,000	306,394	0.07
Bahrain Government International Bond 'REGS' 7.00% 12/10/2028	1,300,000	1,414,238	1,542,125	0.32	Banco Votorantim SA 'REGS' 4.50% 24/09/2024	800,000	800,000	826,753	0.17
<b>Total Bahrain 0.32% (31 December 2018: 0.00%)</b>			<b>1,542,125</b>	<b>0.32</b>	Brazil Letras do Tesouro Nacional 0.00% 01/07/2021	1,100,000	255,124	254,685	0.05
<b>Belgium</b>					Brazil Letras do Tesouro Nacional 0.00% 01/07/2022	4,500,000	948,008	977,481	0.20
Anheuser-Busch InBev SA/NV 'EMTN' 0.80% 20/04/2023	350,000	419,604	403,591	0.08	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2021	9,100,000	2,546,335	2,378,524	0.49
Anheuser-Busch InBev SA/NV 'EMTN' 2.00% 17/03/2028	100,000	110,563	125,747	0.03	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2023	8,660,000	2,315,518	2,392,692	0.50
KBC Group NV 'EMTN' 1.13% 25/01/2024	500,000	567,578	581,500	0.12	Vale SA 5.63% 11/09/2042	50,000	43,900	58,860	0.01
Kingdom of Belgium Government Bond '144A' 0.50% 22/10/2024	160,000	183,476	186,574	0.04	<b>Total Brazil 1.49% (31 December 2018: 1.50%)</b>			<b>7,195,389</b>	<b>1.49</b>
					<b>British Virgin Islands</b>				
					Eastern Creation II Investment Holdings Ltd 'EMTN' 2.80% 15/07/2022	300,000	299,797	301,128	0.06

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
GTL Trade Finance Inc / Gerdau Holdings Inc 'REGS' 5.89% 29/04/2024	150,000	156,958	166,312	0.04	Canadian Imperial Bank of Commerce 2.55% 16/06/2022	50,000	49,965	50,626	0.01
Huarong Finance II Co Ltd 'EMTN' 3.63% 22/11/2021	200,000	198,375	202,717	0.04	Canadian Imperial Bank of Commerce FRN 17/03/2023	1,925,000	1,925,000	1,932,178	0.40
Sinopec Group Overseas Development 2017 Ltd 'REGS' 3.63% 12/04/2027	1,000,000	1,004,076	1,050,655	0.22	Canadian Pacific Railway Co 4.80% 01/08/2045	25,000	25,185	31,328	0.01
Sinopec Group Overseas Development 2018 Ltd 'REGS' 4.25% 12/09/2028	200,000	205,647	220,978	0.05	City of Montreal Canada 3.50% 01/12/2038	20,000	15,501	17,036	0.00
State Grid Overseas Investment 2016 Ltd 'REGS' 3.50% 04/05/2027	200,000	207,616	209,939	0.04	City of Toronto Canada 3.20% 01/08/2048	30,000	22,201	25,167	0.01
<b>Total British Virgin Islands 0.45% (31 December 2018: 0.23%)</b>			<b>2,151,729</b>	<b>0.45</b>	CU Inc 4.09% 02/09/2044	100,000	80,546	90,452	0.02
<b>Bulgaria</b>					Enbridge Inc 'MTN' 3.16% 11/03/2021	50,000	40,478	38,951	0.01
Bulgaria Government International Bond 1.88% 21/03/2023	100,000	112,263	119,380	0.02	Export Development Canada 1.75% 21/07/2020	50,000	49,990	50,009	0.01
<b>Total Bulgaria 0.02% (31 December 2018: 0.02%)</b>			<b>119,380</b>	<b>0.02</b>	Fortis Inc/Canada 3.06% 04/10/2026	31,000	30,220	31,647	0.01
<b>Canada</b>					Glencore Finance Canada Ltd '144A' 4.95% 15/11/2021	200,000	204,406	208,335	0.04
407 International Inc 'MTN' 3.72% 11/05/2048	50,000	38,737	42,898	0.01	Hydro One Inc 'MTN' 2.97% 26/06/2025	100,000	75,941	79,918	0.02
Bank of Montreal 3.30% 05/02/2024	1,030,000	1,028,262	1,073,391	0.22	Hydro-Quebec 5.00% 15/02/2045	60,000	64,098	67,594	0.01
Bank of Montreal 3.19% 01/03/2028	100,000	76,252	81,406	0.02	Magna International Inc 3.10% 15/12/2022	50,000	35,689	39,155	0.01
Barrick Gold Corp 5.25% 01/04/2042	50,000	53,901	59,685	0.01	Manulife Bank of Canada 2.08% 26/05/2022	50,000	38,288	38,479	0.01
Bell Canada Inc 'MTN' 4.70% 11/09/2023	50,000	42,779	41,328	0.01	Province of Alberta Canada 2.35% 01/06/2025	200,000	151,284	155,996	0.03
Bell Canada Inc 'MTN' 4.45% 27/02/2047	50,000	38,299	42,786	0.01	Province of British Columbia Canada 4.70% 18/06/2037	60,000	64,680	61,217	0.01
Canada Housing Trust No 1 '144A' 2.55% 15/03/2025	80,000	61,643	63,464	0.01	Province of Manitoba Canada 2.85% 05/09/2046	50,000	34,128	40,071	0.01
Canada Housing Trust No 1 '144A' 2.35% 15/06/2027	60,000	46,103	47,146	0.01	Province of New Brunswick Canada 5.65% 27/12/2028	50,000	50,772	48,330	0.01
Canadian Government Bond 3.25% 01/06/2021	630,000	516,819	496,162	0.10	Province of Newfoundland and Labrador Canada 3.70% 17/10/2048	20,000	16,306	17,923	0.00
Canadian Government Bond 2.75% 01/12/2048	20,000	16,700	18,875	0.00	Province of Nova Scotia Canada 2.10% 01/06/2027	80,000	58,867	61,169	0.01
Canadian Government Bond 2.00% 01/12/2051	30,000	22,129	24,609	0.01	Province of Ontario Canada 2.50% 10/09/2021	100,000	100,388	101,273	0.02
Canadian Government Real Return Bond 1.50% 01/12/2044	590,775	564,248	573,185	0.12	Province of Ontario Canada 3.50% 02/06/2024	100,000	81,096	81,941	0.02
					Province of Ontario Canada 5.60% 02/06/2035	130,000	142,240	140,362	0.03
					Province of Ontario Canada 2.90% 02/12/2046	30,000	21,303	24,826	0.01
					Province of Ontario Canada 2.80% 02/06/2048	30,000	23,370	24,570	0.00
					Province of Ontario Canada 2.90% 02/06/2049	40,000	29,209	33,445	0.01

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Province of Quebec Canada 2.75% 01/09/2027	80,000	62,192	63,988	0.01	THL Credit Wind River 2012-1 CLO Ltd '2012-1A AR2' '144A' FRN 15/01/2026	215,333	215,333	215,437	0.05
Province of Quebec Canada 4.25% 01/12/2043	100,000	105,715	101,557	0.02	<b>Total Cayman Islands 0.59% (31 December 2018: 0.14%)</b>			<b>2,873,440</b>	<b>0.59</b>
Province of Saskatchewan Canada 3.05% 02/12/2028	70,000	54,020	56,941	0.01	<b>Chile</b>				
Royal Bank of Canada 'EMTN' FRN 03/10/2024	400,000	493,420	530,652	0.11	Bonos de la Tesoreria de la Republica en pesos 4.50% 01/03/2026	1,105,000,000	1,672,001	1,623,877	0.33
Royal Bank of Canada FRN 20/01/2026	50,000	35,496	39,005	0.01	Bonos de la Tesoreria de la Republica en pesos 5.00% 01/03/2035	50,000,000	87,162	78,208	0.02
Royal Bank of Canada 'GMTN' 3.70% 05/10/2023	580,000	579,093	612,097	0.13	Chile Government International Bond 5.50% 05/08/2020	50,000,000	88,351	67,961	0.01
Suncor Energy Inc 6.50% 15/06/2038	25,000	27,809	34,813	0.01	Chile Government International Bond 3.13% 21/01/2026	128,000	126,161	134,123	0.03
TELUS Corp 3.75% 10/03/2026	50,000	39,650	40,577	0.01	Enel Americas SA 4.00% 25/10/2026	75,000	75,613	77,628	0.02
Thomson Reuters Corp 4.30% 23/11/2023	35,000	34,960	37,588	0.01	<b>Total Chile 0.41% (31 December 2018: 0.24%)</b>			<b>1,981,797</b>	<b>0.41</b>
Toronto-Dominion Bank/The 'EMTN' 0.63% 06/06/2025	100,000	117,122	116,141	0.02	<b>China</b>				
Total Capital Canada Ltd 2.75% 15/07/2023	100,000	97,877	102,397	0.02	Export-Import Bank of China/The 2.63% 14/03/2022	200,000	196,535	201,903	0.04
TransCanada PipeLines Ltd 9.88% 01/01/2021	200,000	212,318	215,299	0.04	<b>Total China 0.04% (31 December 2018: 0.20%)</b>			<b>201,903</b>	<b>0.04</b>
<b>Total Canada 1.66% (31 December 2018: 1.79%)</b>			<b>8,007,988</b>	<b>1.66</b>	<b>Colombia</b>				
<b>Cayman Islands</b>					Colombia Government International Bond 4.50% 15/03/2029	200,000	204,233	221,666	0.05
Alibaba Group Holding Ltd 3.40% 06/12/2027	200,000	194,988	208,792	0.04	Colombian TES 6.25% 26/11/2025	7,350,000,000	2,347,298	2,311,022	0.48
China Mengniu Dairy Co Ltd 3.00% 18/07/2024	200,000	199,222	201,216	0.04	Colombian TES 6.00% 28/04/2028	11,800,000,000	3,745,979	3,584,175	0.74
China Overseas Finance Cayman II Ltd 5.50% 10/11/2020	100,000	101,363	102,619	0.02	Ecopetrol SA 5.38% 26/06/2026	50,000	52,662	56,219	0.01
CK Hutchison Finance 16 II Ltd 0.88% 03/10/2024	100,000	115,032	114,032	0.02	Ecopetrol SA 5.88% 28/05/2045	300,000	299,710	353,250	0.07
DP World Crescent Ltd 'REGS' 3.91% 31/05/2023	200,000	200,237	206,962	0.04	<b>Total Colombia 1.35% (31 December 2018: 0.92%)</b>			<b>6,526,332</b>	<b>1.35</b>
Ocean Trails CLO VI '2016-6A AR' '144A' FRN 15/07/2028	300,000	300,000	300,068	0.06					
QNB Finance Ltd 'EMTN' FRN 02/05/2022	800,000	800,000	801,440	0.17					
Sands China Ltd 4.60% 08/08/2023	200,000	211,597	210,550	0.04					
Saudi Electricity Global Sukuk Co 4 4.22% 27/01/2024	200,000	200,120	212,398	0.05					
Symphony CLO XIV Ltd '2014-14A AR' '144A' FRN 14/07/2026	300,000	300,000	299,926	0.06					

# Portfolio Statement

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
<b>Croatia</b>									
Croatia Government International Bond 1.13% 19/06/2029	100,000	114,062	116,301	0.02	Nordea Kredit Realkreditaktieselskab 1.00% 01/10/2050	6,300,000	917,553	924,134	0.19
<b>Total Croatia 0.02% (31 December 2018: 0.00%)</b>			<b>116,301</b>	<b>0.02</b>	Nordea Kredit Realkreditaktieselskab 1.50% 01/10/2050	893,008	131,692	136,359	0.03
<b>Czech Republic</b>					Nordea Kredit Realkreditaktieselskab 2.00% 01/10/2050	4,613,750	706,849	717,326	0.15
CEZ AS 'EMTN' 0.88% 21/11/2022	100,000	114,700	114,372	0.03	Nykredit Realkredit A/S 1.00% 01/01/2022	1,000,000	168,167	154,568	0.03
Czech Republic Government Bond 3.85% 29/09/2021	3,000,000	143,549	137,528	0.03	Nykredit Realkredit A/S 1.00% 01/10/2050	14,900,000	2,166,090	2,181,061	0.45
Czech Republic Government Bond 0.45% 25/10/2023	7,150,000	323,111	301,815	0.06	Nykredit Realkredit A/S 1.50% 01/10/2050	2,233,729	334,908	343,180	0.07
Czech Republic Government Bond 5.70% 25/05/2024	2,800,000	142,135	146,236	0.03	Nykredit Realkredit A/S 1.50% 01/10/2050	5,465,251	808,484	832,678	0.17
Czech Republic Government Bond 2.40% 17/09/2025	800,000	37,087	37,013	0.01	Nykredit Realkredit A/S 2.00% 01/10/2050	4,470,636	684,529	689,367	0.14
Czech Republic Government Bond 2.50% 25/08/2028	2,200,000	106,331	104,585	0.02	<b>Total Denmark 1.99% (31 December 2018: 0.98%)</b>			<b>9,639,985</b>	<b>1.99</b>
Czech Republic International 'EMTN' 3.88% 24/05/2022	50,000	67,559	61,453	0.01	<b>Dominican Republic</b>				
<b>Total Czech Republic 0.19% (31 December 2018: 0.20%)</b>			<b>903,002</b>	<b>0.19</b>	Dominican Republic International Bond 'REGS' 6.88% 29/01/2026	400,000	420,590	458,500	0.09
<b>Denmark</b>					<b>Total Dominican Republic 0.09% (31 December 2018: 0.12%)</b>			<b>458,500</b>	<b>0.09</b>
Carlsberg Breweries A/S 'EMTN' 2.50% 28/05/2024	320,000	406,270	394,976	0.08	<b>Total Egypt 0.00% (31 December 2018: 0.06%)</b>				
Danske Bank A/S '144A' 5.00% 12/01/2022	280,000	279,469	293,876	0.06	<b>Finland</b>				
Danske Bank A/S 'EMTN' FRN 12/02/2030	300,000	330,464	336,707	0.07	Finland Government Bond '144A' 3.50% 15/04/2021	160,000	207,077	189,044	0.04
Denmark Government Bond 1.75% 15/11/2025	850,000	138,637	144,099	0.03	Finland Government Bond '144A' 0.00% 15/09/2023	50,000	56,769	57,120	0.01
Denmark Government Bond 0.50% 15/11/2027	600,000	94,877	95,854	0.02	Finland Government Bond '144A' 2.75% 04/07/2028	100,000	132,872	138,851	0.03
Denmark Government Bond 4.50% 15/11/2039	900,000	212,332	252,699	0.05	Finland Government Bond '144A' 2.63% 04/07/2042	50,000	79,896	82,414	0.02
Jyske Realkredit A/S 1.00% 01/10/2050	7,300,000	1,061,416	1,069,999	0.22	Finland Government Bond '144A' 1.38% 15/04/2047	30,000	36,928	40,756	0.01
Jyske Realkredit A/S 1.50% 01/10/2050	1,296,297	190,969	197,648	0.04	Nordea Mortgage Bank Plc 'EMTN' 0.63% 19/10/2022	100,000	105,945	115,042	0.02
Jyske Realkredit A/S 1.50% 01/10/2050	726,158	108,486	111,564	0.02	<b>Total Finland 0.13% (31 December 2018: 0.16%)</b>			<b>623,227</b>	<b>0.13</b>
Jyske Realkredit A/S 2.00% 01/10/2050	4,180,681	640,482	649,994	0.14					
Kommunekredit 'EMTN' 0.13% 28/08/2023	100,000	115,634	113,896	0.03					

# Portfolio Statement

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
<b>France</b>									
Agence Francaise de Developpement EPIC 'EMTN' 0.38% 30/04/2024	100,000	122,510	114,917	0.02	Credit Mutuel Home Loan SFH SA 'EMTN' 2.50% 11/09/2023	100,000	132,715	123,523	0.03
AXA SA 'EMTN' FRN (Perpetual)	100,000	131,734	128,524	0.03	Credit Mutuel Arkea SA 3.38% 11/03/2031	600,000	676,887	790,846	0.16
Banque Federative du Credit Mutuel SA 'EMTN' 1.25% 14/01/2025	100,000	107,748	117,769	0.02	Dexia Credit Local SA 'EMTN' 1.00% 18/10/2027	50,000	58,538	59,788	0.01
BNP Paribas Home Loan SFH SA 'EMTN' 0.88% 14/11/2024	50,000	61,039	58,907	0.01	Electricite de France SA '144A' 4.75% 13/10/2035	30,000	32,822	34,151	0.01
BNP Paribas SA '144A' 3.50% 01/03/2023	400,000	396,916	414,392	0.09	Electricite de France SA 'EMTN' 2.75% 10/03/2023	100,000	125,422	121,963	0.03
BNP Paribas SA '144A' 3.80% 10/01/2024	2,000,000	2,011,127	2,099,740	0.43	Electricite de France SA 'EMTN' FRN (Perpetual)	100,000	134,808	147,378	0.03
BNP Paribas SA '144A' FRN 10/01/2025	300,000	317,026	325,206	0.07	Engie SA 'EMTN' 2.38% 19/05/2026	100,000	132,156	128,251	0.03
BNP Paribas SA 'EMTN' 2.38% 20/05/2024	50,000	68,173	61,665	0.01	Engie SA FRN (Perpetual)	200,000	224,530	246,945	0.05
BNP Paribas SA 'EMTN' FRN 19/01/2023	180,000	220,149	201,911	0.04	EssilorLuxottica SA 'EMTN' 0.38% 27/11/2027	100,000	109,626	112,356	0.02
BNP Paribas SA 'EMTN' FRN 23/01/2027	400,000	452,888	491,181	0.10	French Republic Government Bond OAT 0.25% 25/11/2020	330,000	388,264	373,233	0.08
BPCE SA 'EMTN' 1.13% 18/01/2023	100,000	106,759	115,587	0.02	French Republic Government Bond OAT 0.00% 25/03/2023	480,000	540,619	548,084	0.11
BPCE SA 'EMTN' 0.88% 31/01/2024	300,000	366,553	344,578	0.07	French Republic Government Bond OAT 2.10% 25/07/2023	2,398,602	2,966,265	3,023,544	0.63
BPCE SA 'REGS' 5.70% 22/10/2023	350,000	375,711	387,555	0.08	French Republic Government Bond OAT 0.75% 25/11/2028	100,000	119,567	119,404	0.03
BPCE SA 'REGS' 5.15% 21/07/2024	900,000	930,735	988,286	0.20	French Republic Government Bond OAT 0.50% 25/05/2029	190,000	222,800	221,877	0.05
BPCE SFH SA 0.50% 11/10/2022	100,000	107,933	114,685	0.02	French Republic Government Bond OAT 2.50% 25/05/2030	3,290,000	4,598,049	4,595,885	0.95
Bpifrance Financement SA 0.13% 25/11/2023	100,000	121,667	113,709	0.02	French Republic Government Bond OAT 5.75% 25/10/2032	100,000	168,231	190,344	0.04
Caisse d'Amortissement de la Dette Sociale 4.00% 15/12/2025	100,000	139,426	140,265	0.03	French Republic Government Bond OAT 4.50% 25/04/2041	70,000	101,474	138,647	0.03
Caisse d'Amortissement de la Dette Sociale '144A' 1.88% 12/02/2022	100,000	99,544	100,385	0.02	French Republic Government Bond OAT 4.00% 25/04/2055	30,000	55,683	64,025	0.01
Caisse Francaise de Financement Local 'EMTN' 0.38% 23/06/2025	100,000	116,300	115,068	0.02	French Republic Government Bond OAT 4.00% 25/04/2060	20,000	36,495	44,531	0.01
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.00% 23/01/2027	200,000	280,095	286,303	0.06	French Republic Government Bond OAT '144A' 1.25% 25/05/2036	250,000	305,076	313,803	0.07
Cie de Financement Foncier SA 0.88% 11/09/2028	100,000	115,132	119,171	0.03					
Credit Agricole Assurances SA FRN (Perpetual)	300,000	368,109	381,362	0.08					
Credit Agricole SA 2.63% 17/03/2027	100,000	111,357	126,242	0.03					



# Portfolio Statement

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
French Republic Government Bond OAT '144A' 2.00% 25/05/2048	60,000	91,846	86,604	0.02	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2026	140,000	159,698	161,032	0.03
French Republic Government Bond OAT '144A' 1.50% 25/05/2050	2,970,000	4,019,174	3,853,664	0.80	Bundesrepublik Deutschland Bundesanleihe 6.50% 04/07/2027	265,000	447,525	450,954	0.09
French Republic Government Bond OAT '144A' 1.75% 25/05/2066	10,000	9,334	13,962	0.00	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	110,000	129,508	131,521	0.03
HSBC France SA 'EMTN' 1.38% 04/09/2028	100,000	116,446	120,465	0.03	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	260,000	299,851	304,819	0.06
La Mondiale SAM FRN (Perpetual)	800,000	1,062,509	1,048,396	0.22	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	210,000	373,462	401,072	0.08
LVMH Moet Hennessy Louis Vuitton SE 'EMTN' 0.75% 26/05/2024	100,000	113,074	116,018	0.02	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	160,000	293,028	322,079	0.07
Orange SA 'EMTN' 1.00% 12/05/2025	100,000	111,117	116,517	0.02	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	70,000	144,489	151,594	0.03
Pernod Ricard SA 0.88% 24/10/2031	100,000	110,093	112,873	0.02	Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	110,000	174,267	189,863	0.04
Pernod Ricard SA '144A' 5.75% 07/04/2021	300,000	308,970	314,030	0.07	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	400,000	566,159	563,882	0.12
SNCF Reseau 'EMTN' 4.25% 07/10/2026	100,000	141,033	143,802	0.03	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	40,000	46,852	40,349	0.01
Societe Generale SA '144A' 4.75% 24/11/2025	200,000	205,468	215,819	0.05	Bundesschatzanweisungen 0.00% 13/03/2020	390,000	479,738	438,235	0.09
SPCM SA '144A' 4.88% 15/09/2025	4,000	4,020	4,175	0.00	Bundesschatzanweisungen 0.00% 11/09/2020	350,000	410,771	394,712	0.08
UNEDIC ASSEO 'EMTN' 0.63% 03/03/2026	100,000	123,203	117,046	0.02	Commerzbank AG 'EMTN' 0.25% 13/09/2023	100,000	116,976	114,162	0.02
Unibail-Rodamco-Westfield SE 'EMTN' 1.38% 15/04/2030	100,000	119,497	117,919	0.02	Deutsche Bahn Finance GMBH 'EMTN' 1.25% 23/10/2025	50,000	56,843	60,238	0.01
<b>Total France 5.20% (31 December 2018: 2.81%)</b>			<b>25,127,276</b>	<b>5.20</b>	Deutsche Bank AG 0.05% 20/11/2024	700,000	768,540	780,872	0.16
<b>Germany</b>					Deutsche Bank AG/New York NY FRN 26/11/2025	300,000	300,000	306,507	0.06
Allianz SE 'EMTN' FRN (Perpetual)	300,000	427,150	389,111	0.08	Deutsche Pfandbriefbank AG 'EMTN' 3.38% 22/11/2021	400,000	402,971	409,920	0.09
Allianz SE FRN 17/10/2042	100,000	129,828	128,772	0.03	Deutsche Pfandbriefbank AG 'EMTN' 2.50% 31/05/2022	600,000	600,521	607,366	0.13
Bundesrepublik Deutschland Bundesanleihe 2.25% 04/09/2021	150,000	197,472	176,491	0.04	DZ HYP AG 'EMTN' 0.13% 01/03/2024	100,000	121,500	113,725	0.02
Bundesrepublik Deutschland Bundesanleihe 2.00% 04/01/2022	180,000	212,817	212,798	0.04	E.ON SE 'EMTN' 1.63% 22/05/2029	50,000	56,340	60,834	0.01
Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024	200,000	238,652	245,818	0.05					
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	130,000	150,024	154,030	0.03					

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Free and Hanseatic City of Hamburg 0.38% 01/04/2025	50,000	54,784	57,809	0.01	State of North Rhine-Westphalia Germany 'EMTN' 1.38% 16/05/2022	120,000	152,451	140,167	0.03
Gemeinsame Deutsche Bundeslaender 0.50% 05/02/2025	50,000	56,311	58,167	0.01	State of North Rhine-Westphalia Germany 'EMTN' 0.50% 16/02/2027	50,000	57,863	58,290	0.01
IHO Verwaltungs GmbH 'REGS' 3.63% 15/05/2025	300,000	334,629	352,754	0.07	State of North Rhine-Westphalia Germany 'EMTN' 0.90% 15/11/2028	20,000	23,200	24,076	0.01
Kreditanstalt fuer Wiederaufbau 2.63% 25/01/2022	150,000	150,258	152,961	0.03	State of North Rhine-Westphalia Germany 'EMTN' 1.25% 12/05/2036	30,000	36,004	37,370	0.01
Kreditanstalt fuer Wiederaufbau 2.38% 29/12/2022	100,000	98,330	102,088	0.02	State of Schleswig-Holstein Germany 0.38% 30/10/2024	10,000	11,517	11,558	0.00
Kreditanstalt fuer Wiederaufbau 0.38% 15/03/2023	100,000	123,894	114,938	0.02	UniCredit Bank AG 'EMTN' 0.50% 04/05/2026	50,000	56,470	57,931	0.01
Kreditanstalt fuer Wiederaufbau 2.05% 16/02/2026	10,000,000	116,693	105,469	0.02	Volkswagen Financial Services AG 'EMTN' 0.63% 01/04/2022	300,000	338,856	340,072	0.07
Kreditanstalt fuer Wiederaufbau 'EMTN' 1.00% 15/12/2022	80,000	104,950	106,454	0.02	Volkswagen Leasing GmbH 'EMTN' 2.38% 06/09/2022	100,000	116,961	118,708	0.03
Kreditanstalt fuer Wiederaufbau 'EMTN' 0.38% 23/04/2030	150,000	160,195	172,895	0.04	<b>Total Germany 2.13% (31 December 2018: 3.48%)</b>			<b>10,301,527</b>	<b>2.13</b>
Kreditanstalt fuer Wiederaufbau 'EMTN' 1.13% 09/05/2033	20,000	23,226	24,933	0.01	<b>Total Greece 0.00% (31 December 2018: 0.30%)</b>				
Land Baden-Wuerttemberg 0.80% 05/04/2028	20,000	23,311	23,898	0.01	<b>Guernsey</b>				
Land Berlin 1.88% 10/09/2021	100,000	133,198	116,540	0.03	Credit Suisse Group Funding Guernsey Ltd 2.75% 26/03/2020	100,000	100,034	100,193	0.02
Land Berlin 1.30% 13/06/2033	20,000	23,671	25,092	0.01	<b>Total Guernsey 0.02% (31 December 2018: 0.02%)</b>			<b>100,193</b>	<b>0.02</b>
Land Thuringen 0.50% 12/05/2025	50,000	55,606	58,223	0.01	<b>Hong Kong</b>				
Landeskreditbank Baden-Wuerttemberg Foerderbank 'EMTN' 1.38% 15/12/2023	30,000	39,268	40,399	0.01	CNAC HK Finbridge Co Ltd 4.13% 14/03/2021	600,000	601,354	610,137	0.13
Landwirtschaftliche Rentenbank 'EMTN' 0.05% 12/06/2023	50,000	58,491	56,898	0.01	Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.15% 12/05/2025	300,000	299,605	299,830	0.06
Landwirtschaftliche Rentenbank 'EMTN' 1.38% 08/09/2025	10,000	12,927	13,540	0.00	<b>Total Hong Kong 0.19% (31 December 2018: 0.03%)</b>			<b>909,967</b>	<b>0.19</b>
Merck KGaA FRN 25/06/2079	300,000	335,572	361,974	0.08	<b>Hungary</b>				
NRW Bank 0.50% 26/05/2025	50,000	58,163	58,066	0.01	Hungary Government Bond 5.50% 24/06/2025	50,000,000	210,777	209,512	0.04
NRW Bank 0.25% 28/09/2026	30,000	34,131	34,377	0.01					
State of Hesse 0.38% 10/03/2022	50,000	57,912	57,009	0.01					
State of Hesse 0.63% 02/08/2028	30,000	34,665	35,350	0.01					
State of Lower Saxony 0.63% 20/01/2025	50,000	58,779	58,504	0.01					
State of North Rhine-Westphalia Germany 1.75% 11/07/2068	10,000	11,358	14,261	0.00					

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Hungary Government International Bond 5.38% 25/03/2024	150,000	163,991	169,404	0.04	Indonesia Treasury Bond 7.50% 15/05/2038	19,066,000,000	1,245,058	1,358,895	0.28
<b>Total Hungary 0.08% (31 December 2018: 0.11%)</b>			<b>378,916</b>	<b>0.08</b>	Indonesia Treasury Bond 8.75% 15/02/2044	2,900,000,000	233,296	225,211	0.05
<b>India</b>					Pertamina Persero PT 'REGS' 4.30% 20/05/2023	200,000	201,427	211,250	0.04
ICICI Bank Ltd/Hong Kong '144A' 5.75% 16/11/2020	300,000	307,646	307,737	0.06	<b>Total Indonesia 2.56% (31 December 2018: 1.40%)</b>			<b>12,370,278</b>	<b>2.56</b>
Muthoot Finance Ltd 'REGS' 6.13% 31/10/2022	200,000	200,000	209,250	0.04	<b>Ireland</b>				
Shriram Transport Finance Co Ltd 'EMTN' 5.70% 27/02/2022	300,000	300,000	308,250	0.07	Abbott Ireland Financing DAC 1.50% 27/09/2026	150,000	176,433	182,368	0.04
<b>Total India 0.17% (31 December 2018: 0.23%)</b>			<b>825,237</b>	<b>0.17</b>	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.50% 15/05/2021	150,000	151,265	155,063	0.03
<b>Indonesia</b>					Arbour CLO IV DAC FRN 15/01/2030	300,000	335,368	336,976	0.07
Indonesia Asahan Aluminium Persero PT '144A' 5.23% 15/11/2021	200,000	208,901	210,125	0.04	Black Diamond CLO 2015-1 Designated Activity Co FRN 03/10/2029	400,000	450,272	448,134	0.09
Indonesia Government International Bond 1.45% 18/09/2026	100,000	116,798	116,360	0.02	Carlyle Global Market Strategies Euro CLO 2016-2 DAC '2016-2X A1R' FRN 18/01/2030	300,000	334,781	337,179	0.07
Indonesia Government International Bond 4.10% 24/04/2028	1,100,000	1,098,505	1,197,057	0.25	CVC Cordatus Loan Fund IV Ltd FRN 22/04/2030	300,000	338,258	336,611	0.07
Indonesia Government International Bond 1.40% 30/10/2031	200,000	222,857	224,312	0.05	Dilosk Rmbs NO 3 DAC FRN 20/10/2057	392,581	444,165	442,582	0.09
Indonesia Government International Bond 'REGS' 2.63% 14/06/2023	2,000,000	2,365,526	2,407,684	0.50	European Loan Conduit No 36 DAC '144A' FRN 17/02/2030	100,000	111,394	112,568	0.02
Indonesia Government International Bond 'REGS' 4.75% 08/01/2026	400,000	424,572	445,070	0.09	European Residential Loan Securitisation 2019-PL1 DAC FRN 24/03/2063	193,006	211,743	216,986	0.04
Indonesia Government International Bond 'REGS' 4.63% 15/04/2043	200,000	198,460	224,839	0.05	GE Capital International Funding Co Unlimited Co 2.34% 15/11/2020	600,000	597,129	600,887	0.12
Indonesia Treasury Bond 6.50% 15/06/2025	2,800,000,000	194,839	203,488	0.04	GE Capital UK Funding Unlimited Co 'EMTN' 5.88% 04/11/2020	100,000	131,653	137,381	0.03
Indonesia Treasury Bond 6.13% 15/05/2028	1,000,000,000	61,232	68,057	0.01	Ireland Government Bond 0.80% 15/03/2022	300,000	361,403	345,785	0.07
Indonesia Treasury Bond 9.00% 15/03/2029	56,200,000,000	4,088,210	4,543,365	0.94	Ireland Government Bond 5.40% 13/03/2025	120,000	173,320	174,083	0.04
Indonesia Treasury Bond 7.00% 15/09/2030	4,000,000,000	275,870	287,412	0.06	Ireland Government Bond 2.40% 15/05/2030	60,000	79,901	82,640	0.02
Indonesia Treasury Bond 8.38% 15/03/2034	6,033,000,000	419,808	466,278	0.10	Ireland Government Bond 1.30% 15/05/2033	10,000	11,355	12,526	0.00
Indonesia Treasury Bond 7.50% 15/06/2035	2,500,000,000	173,692	180,875	0.04	Ireland Government Bond 1.70% 15/05/2037	40,000	48,704	53,012	0.01
					Ireland Government Bond 2.00% 18/02/2045	70,000	92,270	100,126	0.02
					Mulcair Securities DAC FRN 24/04/2071	709,475	798,239	800,083	0.17

# Portfolio Statement

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Shire Acquisitions Investments Ireland DAC 2.40% 23/09/2021	750,000	738,876	754,041	0.16	Italy Buoni Poliennali Del Tesoro 1.20% 01/04/2022	1,600,000	1,861,853	1,842,017	0.38
Shire Acquisitions Investments Ireland DAC 3.20% 23/09/2026	60,000	59,952	61,863	0.01	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	2,200,000	2,521,729	2,557,197	0.53
Toro European CLO 4 DAC FRN 15/07/2030	200,000	222,802	223,949	0.05	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	1,650,000	1,922,937	1,961,248	0.41
<b>Total Ireland 1.22% (31 December 2018: 0.80%)</b>			<b>5,914,843</b>	<b>1.22</b>	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	150,000	185,922	174,664	0.04
<b>Israel</b>					Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	700,000	843,104	843,434	0.17
Israel Government Bond - Fixed 1.75% 31/08/2025	1,000,000	301,636	309,047	0.06	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	260,000	295,485	315,376	0.06
Israel Government Bond - Fixed 2.00% 31/03/2027	1,425,000	413,146	450,034	0.09	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	90,000	102,981	114,406	0.02
Israel Government Bond - Fixed 5.50% 31/01/2042	1,350,000	534,782	671,067	0.14	Italy Buoni Poliennali Del Tesoro 3.00% 01/08/2029	4,600,000	5,987,925	5,950,544	1.23
Israel Government International Bond 2.88% 16/03/2026	200,000	193,020	208,993	0.04	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	800,000	909,658	893,419	0.18
Israel Government International Bond 'EMTN' 2.88% 29/01/2024	100,000	141,795	125,269	0.03	Italy Buoni Poliennali Del Tesoro '144A' 3.50% 01/03/2030	120,000	145,987	161,636	0.03
<b>Total Israel 0.36% (31 December 2018: 0.24%)</b>			<b>1,764,410</b>	<b>0.36</b>	Italy Buoni Poliennali Del Tesoro '144A' 5.00% 01/08/2034	80,000	117,420	126,241	0.03
<b>Italy</b>					Italy Buoni Poliennali Del Tesoro '144A' 5.00% 01/09/2040	90,000	117,654	146,738	0.03
Assicurazioni Generali SpA 'EMTN' 5.13% 16/09/2024	50,000	61,091	69,030	0.01	Italy Buoni Poliennali Del Tesoro '144A' 2.70% 01/03/2047	3,160,000	3,654,525	3,827,366	0.79
Assicurazioni Generali SpA 'EMTN' FRN 12/12/2042	600,000	776,852	812,394	0.17	Italy Buoni Poliennali Del Tesoro '144A' 3.45% 01/03/2048	1,300,000	1,799,681	1,775,750	0.37
Assicurazioni Generali SpA 'EMTN' FRN 27/10/2047	300,000	378,204	414,616	0.09	Italy Buoni Poliennali Del Tesoro '144A' 3.85% 01/09/2049	1,617,000	2,532,878	2,346,204	0.49
Autostrade per l'Italia SpA 'EMTN' 6.25% 09/06/2022	25,000	40,870	35,701	0.01	UniCredit SpA '144A' 6.57% 14/01/2022	1,460,000	1,489,481	1,565,691	0.32
Banca Carige SpA FRN 25/02/2021	400,000	450,886	451,198	0.09	UniCredit SpA '144A' 7.83% 04/12/2023	400,000	426,910	465,190	0.10
Banca Carige SpA FRN 25/10/2021	200,000	225,635	227,598	0.05	UniCredit SpA FRN (Perpetual)	900,000	1,068,916	1,094,899	0.23
Banca Monte dei Paschi di Siena SpA 0.88% 08/10/2026	300,000	326,337	336,436	0.07	<b>Total Italy 6.17% (31 December 2018: 3.13%)</b>			<b>29,819,183</b>	<b>6.17</b>
Intesa Sanpaolo SpA '144A' 3.38% 12/01/2023	315,000	307,360	319,058	0.07	<b>Japan</b>				
Intesa Sanpaolo SpA '144A' 4.00% 23/09/2029	690,000	685,463	701,319	0.14	Central Nippon Expressway Co Ltd 2.36% 28/05/2021	500,000	495,031	501,015	0.10
Intesa Sanpaolo SpA 'EMTN' 0.63% 20/01/2022	100,000	110,553	114,280	0.02	Central Nippon Expressway Co Ltd FRN 02/11/2021	300,000	299,832	300,128	0.06
Italy Buoni Poliennali Del Tesoro 2.30% 15/10/2021	150,000	174,899	175,533	0.04	Development Bank of Japan Inc 2.50% 18/10/2022	500,000	503,966	507,765	0.10

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Japan Bank for International Cooperation 3.38% 31/10/2023	200,000	199,721	210,576	0.04	Japan Government Twenty Year Bond 1.50% 20/03/2033	20,000,000	214,868	218,278	0.05
Japan Finance Organization for Municipalities '144A' 3.00% 12/03/2024	500,000	498,667	518,379	0.11	Japan Government Twenty Year Bond 1.50% 20/03/2034	5,000,000	50,448	55,041	0.01
Japan Government Forty Year Bond 2.20% 20/03/2049	8,450,000	100,099	116,507	0.02	Japan Government Twenty Year Bond 1.30% 20/06/2035	30,000,000	328,205	324,217	0.07
Japan Government Forty Year Bond 2.00% 20/03/2052	15,000,000	165,462	204,268	0.04	Japan Government Twenty Year Bond 0.20% 20/06/2036	11,500,000	98,599	106,123	0.02
Japan Government Forty Year Bond 0.40% 20/03/2056	3,000,000	22,736	27,406	0.01	Japan Government Twenty Year Bond 0.60% 20/12/2036	5,800,000	49,823	56,915	0.01
Japan Government Ten Year Bond 0.80% 20/09/2020	50,000,000	505,664	462,944	0.10	Japan Government Twenty Year Bond 0.60% 20/06/2037	5,000,000	45,341	49,044	0.01
Japan Government Ten Year Bond 1.20% 20/06/2021	55,000,000	498,767	515,955	0.11	Japan Government Twenty Year Bond 0.50% 20/03/2038	20,000,000	184,863	192,780	0.04
Japan Government Ten Year Bond 0.90% 20/06/2022	45,000,000	427,346	424,621	0.09	Japanese Government CPI Linked Bond 0.10% 10/09/2023	178,670,000	1,615,396	1,666,254	0.34
Japan Government Ten Year Bond 0.70% 20/12/2022	40,000,000	370,292	377,209	0.08	Japanese Government CPI Linked Bond 0.10% 10/03/2025	98,333,500	921,524	921,788	0.19
Japan Government Ten Year Bond 0.60% 20/03/2024	54,200,000	517,503	514,352	0.11	Japanese Government CPI Linked Bond 0.10% 10/03/2027	76,556,250	701,509	722,894	0.15
Japan Government Ten Year Bond 0.30% 20/12/2025	20,000,000	184,122	188,751	0.04	Japanese Government CPI Linked Bond 0.10% 10/03/2028	131,511,900	1,219,685	1,245,064	0.26
Japan Government Ten Year Bond 0.10% 20/03/2026	18,000,000	179,634	167,942	0.03	Mitsubishi UFJ Financial Group Inc 3.76% 26/07/2023	800,000	798,736	841,018	0.17
Japan Government Ten Year Bond 0.10% 20/03/2027	18,200,000	167,521	169,992	0.04	Mitsubishi UFJ Financial Group Inc 3.29% 25/07/2027	100,000	100,837	103,798	0.02
Japan Government Ten Year Bond 0.10% 20/09/2027	15,000,000	134,696	140,259	0.03	Mitsubishi UFJ Lease & Finance Co Ltd '144A' 3.41% 28/02/2022	200,000	200,000	204,486	0.04
Japan Government Ten Year Bond 0.10% 20/03/2028	26,000,000	239,715	243,090	0.05	Mizuho Financial Group Inc FRN 16/07/2023	500,000	500,000	505,111	0.10
Japan Government Thirty Year Bond 2.00% 20/09/2041	21,000,000	216,105	262,422	0.05	Sumitomo Mitsui Banking Corp 'EMTN' 2.44% 18/06/2024	1,000,000	1,000,000	1,015,418	0.21
Japan Government Thirty Year Bond 1.80% 20/03/2043	14,000,000	162,334	171,552	0.04	Sumitomo Mitsui Banking Corp 'EMTN' 0.41% 07/11/2029	200,000	222,307	222,076	0.05
Japan Government Thirty Year Bond 1.50% 20/03/2045	13,000,000	136,032	153,069	0.03	Sumitomo Mitsui Financial Group Inc 3.36% 12/07/2027	75,000	76,461	78,233	0.02
Japan Government Thirty Year Bond 0.80% 20/03/2046	13,500,000	132,743	138,024	0.03	Takeda Pharmaceutical Co Ltd 4.00% 26/11/2021	500,000	499,797	517,301	0.11
Japan Government Thirty Year Bond 0.60% 20/12/2046	40,000,000	345,815	389,922	0.08	Takeda Pharmaceutical Co Ltd 'REGS' 2.25% 21/11/2026	250,000	282,639	313,562	0.06
Japan Government Thirty Year Bond 0.80% 20/12/2047	80,000,000	708,593	817,943	0.17	Toyota Industries Corp '144A' 3.11% 12/03/2022	200,000	200,000	203,733	0.04
Japan Government Thirty Year Bond 0.70% 20/06/2048	34,700,000	294,226	346,503	0.07	<b>Total Japan 4.59% (31 December 2018: 5.93%)</b>			<b>22,177,956</b>	<b>4.59</b>
Japan Government Thirty Year Bond 0.70% 20/12/2048	337,250,000	3,344,643	3,366,292	0.70					
Japan Government Thirty Year Bond 0.50% 20/03/2049	34,000,000	313,586	321,951	0.07					
Japan Government Twenty Year Bond 2.10% 20/06/2025	33,000,000	291,471	340,718	0.07					
Japan Government Twenty Year Bond 1.80% 20/06/2030	9,000,000	104,060	98,424	0.02					
Japan Government Twenty Year Bond 1.90% 20/03/2031	25,000,000	262,980	278,331	0.06					
Japan Government Twenty Year Bond 1.80% 20/09/2031	12,500,000	128,178	138,637	0.03					
Japan Government Twenty Year Bond 1.70% 20/09/2032	18,000,000	225,950	199,875	0.04					

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
<b>Total Jersey 0.00% (31 December 2018: 0.02%)</b>									
<b>Jordan</b>									
Hashemite Kingdom of Jordan Government AID Bond 2.50% 30/10/2020	200,000	200,000	201,293	0.04					
<b>Total Jordan 0.04% (31 December 2018: 0.03%)</b>								<b>201,293</b>	<b>0.04</b>
<b>Kazakhstan</b>									
Kazakhstan Government International Bond 'REGS' 1.55% 09/11/2023	400,000	461,455	470,575	0.09					
Kazakhstan Government International Bond 'REGS' 5.13% 21/07/2025	200,000	199,155	230,336	0.05					
<b>Total Kazakhstan 0.14% (31 December 2018: 0.04%)</b>								<b>700,911</b>	<b>0.14</b>
<b>Total Kenya 0.00% (31 December 2018: 0.03%)</b>									
<b>Korea, Republic of (South Korea)</b>									
Export-Import Bank of Korea 5.00% 11/04/2022	180,000	184,647	191,847	0.04					
Export-Import Bank of Korea 3.25% 10/11/2025	200,000	193,624	210,231	0.04					
Korea Housing Finance Corp '144A' 2.00% 11/10/2021	250,000	249,902	249,794	0.05					
Korea Treasury Bond 2.00% 10/03/2021	400,000,000	373,703	348,585	0.07					
Korea Treasury Bond 4.25% 10/06/2021	380,000,000	362,927	342,155	0.07					
Korea Treasury Bond 3.75% 10/06/2022	238,400,000	225,969	217,686	0.05					
Korea Treasury Bond 2.00% 10/09/2022	520,000,000	461,972	456,505	0.09					
Korea Treasury Bond 2.38% 10/03/2023	720,000,000	621,145	640,481	0.13					
Korea Treasury Bond 3.00% 10/03/2023	250,000,000	225,075	226,571	0.05					
Korea Treasury Bond 1.38% 10/09/2024	550,000,000	460,493	473,327	0.10					
Korea Treasury Bond 3.00% 10/09/2024	500,000,000	460,170	461,969	0.10					
Korea Treasury Bond 2.13% 10/06/2027	170,000,000	153,809	152,028	0.03					
Korea Treasury Bond 2.38% 10/12/2027	140,000,000	128,479	127,479	0.03					
Korea Treasury Bond 2.38% 10/12/2028	420,000,000	382,252	383,612	0.08					
					Korea Treasury Bond 4.00% 10/12/2031	380,000,000	331,185	410,175	0.08
					Korea Treasury Bond 1.50% 10/09/2036	70,000,000	64,295	58,849	0.01
					Korea Treasury Bond 2.25% 10/09/2037	100,000,000	88,125	93,827	0.02
					Korea Treasury Bond 1.13% 10/09/2039	350,000,000	278,138	274,078	0.06
					Korea Treasury Bond 3.00% 10/12/2042	240,000,000	242,432	259,072	0.05
					Korea Treasury Bond 2.00% 10/03/2046	46,000,000	38,996	42,401	0.01
					Korea Treasury Bond 2.13% 10/03/2047	160,000,000	138,742	151,533	0.03
					Korea Treasury Bond 2.63% 10/03/2048	170,000,000	165,880	177,947	0.04
					<b>Total Korea, Republic of (South Korea) 1.23% (31 December 2018: 0.85%)</b>			<b>5,950,152</b>	<b>1.23</b>
					<b>Kuwait</b>				
					Kuwait International Government Bond 'REGS' 3.50% 20/03/2027	1,700,000	1,708,807	1,828,163	0.38
					<b>Total Kuwait 0.38% (31 December 2018: 0.00%)</b>			<b>1,828,163</b>	<b>0.38</b>
					<b>Total Liberia 0.00% (31 December 2018: 0.02%)</b>				
					<b>Lithuania</b>				
					Lithuania Government International Bond 'REGS' 6.13% 09/03/2021	100,000	103,853	104,911	0.02
					<b>Total Lithuania 0.02% (31 December 2018: 0.00%)</b>			<b>104,911</b>	<b>0.02</b>
					<b>Luxembourg</b>				
					Allergan Funding SCS 3.80% 15/03/2025	100,000	98,549	104,873	0.02
					Allergan Funding SCS 4.75% 15/03/2045	18,000	17,650	19,636	0.00
					Aroundtown SA 1.50% 15/07/2024	100,000	115,778	117,246	0.02
					Aroundtown SA 1.45% 09/07/2028	200,000	222,525	228,102	0.05
					Aroundtown SA 'EMTN' 0.63% 09/07/2025	200,000	221,822	224,059	0.05
					Aroundtown SA 'EMTN' 5.38% 21/03/2029	200,000	198,553	224,841	0.05
					CPI Property Group SA 4.75% 08/03/2023	200,000	199,002	210,625	0.04
					DH Europe Finance II Sarl 0.75% 18/09/2031	100,000	109,541	109,796	0.02

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
European Financial Stability Facility 0.40% 26/01/2026	50,000	57,703	57,996	0.01	Malaysia Government Bond 3.96% 15/09/2025	3,610,000	854,489	915,847	0.19
European Financial Stability Facility 1.75% 17/07/2053	20,000	23,445	28,211	0.01	Malaysia Government Bond 3.90% 16/11/2027	5,595,000	1,363,219	1,419,428	0.29
European Financial Stability Facility 'EMTN' 2.25% 05/09/2022	80,000	103,881	96,346	0.02	Malaysia Government Bond 4.50% 15/04/2030	700,000	160,489	185,947	0.04
European Financial Stability Facility 'EMTN' 0.88% 26/07/2027	50,000	59,577	59,915	0.01	<b>Total Malaysia 1.25% (31 December 2018: 2.04%)</b>			<b>6,037,041</b>	<b>1.25</b>
European Financial Stability Facility 'EMTN' 1.25% 24/05/2033	50,000	56,145	62,934	0.01	<b>Mexico</b>				
European Financial Stability Facility 'EMTN' 1.70% 13/02/2043	50,000	64,083	69,091	0.02	America Movil SAB de CV 6.13% 15/11/2037	50,000	56,983	65,402	0.01
European Financial Stability Facility 'EMTN' 1.38% 31/05/2047	20,000	25,262	26,290	0.01	Mexican Bonos 8.00% 11/06/2020	3,000,000	239,260	159,862	0.03
Gazprom PJSC Via Gaz Capital SA 'REGS' 6.51% 07/03/2022	100,000	104,765	108,750	0.02	Mexican Bonos 6.50% 10/06/2021	11,600,000	603,674	612,507	0.13
HeidelbergCement Finance Luxembourg SA 'EMTN' 1.50% 14/06/2027	300,000	342,267	351,508	0.07	Mexican Bonos 6.50% 09/06/2022	16,500,000	888,528	869,543	0.18
INEOS Group Holdings SA '144A' 5.63% 01/08/2024	4,000	3,975	4,113	0.00	Mexican Bonos 8.00% 07/12/2023	12,500,000	626,927	690,127	0.14
Logicor Financing Sarl 'EMTN' 0.50% 30/04/2021	200,000	222,868	225,991	0.05	Mexican Bonos 8.50% 31/05/2029	125,000,000	6,857,028	7,372,770	1.53
Logicor Financing Sarl 'EMTN' 1.63% 15/07/2027	200,000	223,875	227,467	0.05	Mexican Bonos 7.75% 23/11/2034	21,200,000	1,108,304	1,203,147	0.25
Medtronic Global Holdings SCA 0.00% 02/12/2022	300,000	341,683	337,294	0.07	Mexican Bonos 8.50% 18/11/2038	64,900,000	3,603,011	3,921,422	0.81
Sberbank of Russia Via SB Capital SA 'REGS' 5.13% 29/10/2022	300,000	315,965	318,750	0.07	Mexican Bonos 7.75% 13/11/2042	82,600,000	4,267,621	4,643,031	0.96
Swiss Insured Brazil Power Finance Sarl '144A' 9.85% 16/07/2032	2,000,000	560,702	580,148	0.12	Mexican Bonos 8.00% 07/11/2047	26,900,000	1,421,452	1,561,782	0.32
Telecom Italia Capital SA 6.00% 30/09/2034	5,000	5,391	5,363	0.00	Mexican Udibonos 4.00% 15/11/2040	5,068,022	273,738	291,300	0.06
<b>Total Luxembourg 0.79% (31 December 2018: 0.37%)</b>			<b>3,799,345</b>	<b>0.79</b>	Mexico Cetes 0.00% 09/01/2020	100,000,000	519,273	528,888	0.11
<b>Malaysia</b>					Mexico Government International Bond 4.00% 02/10/2023	100,000	100,675	105,445	0.02
Malaysia Government Bond 3.66% 15/10/2020	2,780,000	671,656	683,567	0.14	Mexico Government International Bond 'EMTN' 1.75% 17/04/2028	100,000	112,153	118,178	0.03
Malaysia Government Bond 3.88% 10/03/2022	11,370,000	2,846,732	2,832,252	0.59	Mexico Government International Bond 'MTN' 4.75% 08/03/2044	200,000	180,611	220,692	0.05
					Petroleos Mexicanos 5.38% 13/03/2022	150,000	152,363	157,184	0.03
					Petroleos Mexicanos 4.63% 21/09/2023	100,000	101,165	104,371	0.02
					Petroleos Mexicanos 6.50% 02/06/2041	100,000	102,706	99,429	0.02
					Petroleos Mexicanos 5.63% 23/01/2046	800,000	682,049	722,013	0.15
					Petroleos Mexicanos 6.75% 21/09/2047	1,355,000	1,229,771	1,360,160	0.28
					Petroleos Mexicanos 6.35% 12/02/2048	1,400,000	1,311,806	1,354,960	0.28
					Petroleos Mexicanos '144A' 7.69% 23/01/2050	1,980,000	2,062,838	2,168,060	0.45
					Petroleos Mexicanos 'EMTN' 3.75% 21/02/2024	100,000	105,322	119,965	0.03

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
<b>Total Mexico 5.89% (31 December 2018: 4.67%)</b>			<b>28,450,238</b>	<b>5.89</b>	Euro-Galaxy V CLO BV '2016-5X ARV' FRN 10/11/2030	300,000	333,942	335,649	0.07
<b>Total Morocco 0.00% (31 December 2018: 0.03%)</b>					Iberdrola International BV 'EMTN' 1.13% 27/01/2023	100,000	113,079	115,972	0.02
<b>Multinational</b>					ING Bank NV '144A' 2.75% 22/03/2021	200,000	198,725	201,754	0.04
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 6.00% 15/02/2025	2,000	2,000	2,102	0.00	ING Groep NV '144A' 4.63% 06/01/2026	1,270,000	1,270,598	1,402,445	0.29
<b>Total Multinational 0.00% (31 December 2018: 0.00%)</b>			<b>2,102</b>	<b>0.00</b>	ING Groep NV 'EMTN' 2.13% 10/01/2026	1,700,000	1,945,290	2,094,638	0.43
<b>Netherlands</b>					LeasePlan Corp NV 0.13% 13/09/2023	100,000	109,907	110,711	0.02
ABN AMRO Bank NV 0.88% 14/01/2026	100,000	116,331	118,904	0.03	LYB International Finance BV 4.00% 15/07/2023	50,000	50,244	53,352	0.01
ABN AMRO Bank NV 'REGS' 4.75% 28/07/2025	300,000	323,599	327,099	0.07	MDGH - GMTN BV 'EMTN' 5.88% 14/03/2021	100,000	142,310	121,136	0.03
Accunia European CLO I BV FRN 15/07/2030	300,000	337,051	336,070	0.07	Mondelez International Holdings Netherlands BV '144A' 2.00% 28/10/2021	300,000	293,653	300,082	0.06
BNG Bank NV 'EMTN' 3.88% 26/05/2023	100,000	137,837	128,286	0.03	Nederlandse Waterschapsbank NV 'EMTN' 0.25% 07/06/2024	100,000	122,509	114,752	0.02
Cooperatieve Rabobank UA 'GMTN' 1.38% 03/02/2027	50,000	62,459	60,694	0.01	Netherlands Government Bond '144A' 3.25% 15/07/2021	400,000	532,913	475,752	0.10
Daimler International Finance BV 'EMTN' 0.88% 09/04/2024	280,000	326,412	321,888	0.07	Netherlands Government Bond '144A' 2.25% 15/07/2022	120,000	162,782	144,429	0.03
Domi 2019-1 BV '2019-1 A' FRN 15/06/2051	267,411	299,610	301,741	0.06	Netherlands Government Bond '144A' 0.25% 15/07/2025	140,000	160,895	162,353	0.03
Dryden 46 Euro CLO 2016 BV '2016-46X A1R' FRN 15/01/2030	300,000	334,781	336,935	0.07	Netherlands Government Bond '144A' 0.75% 15/07/2027	120,000	140,963	144,180	0.03
EDP Finance BV 'EMTN' 1.88% 13/10/2025	290,000	331,105	352,049	0.07	Netherlands Government Bond '144A' 0.75% 15/07/2028	230,000	273,241	277,701	0.06
EDP Finance BV 'REGS' 4.13% 15/01/2020	600,000	600,200	600,075	0.13	Netherlands Government Bond '144A' 2.50% 15/01/2033	140,000	197,676	206,562	0.04
Embraer Netherlands Finance BV 5.05% 15/06/2025	50,000	52,307	55,474	0.01	Netherlands Government Bond '144A' 4.00% 15/01/2037	90,000	132,519	165,446	0.04
EnBW International Finance BV 'EMTN' 2.50% 04/06/2026	20,000	25,635	25,686	0.01	Netherlands Government Bond '144A' 3.75% 15/01/2042	90,000	164,619	176,235	0.04
Enel Finance International NV '144A' 3.63% 25/05/2027	200,000	198,506	207,501	0.04	Netherlands Government Bond '144A' 2.75% 15/01/2047	70,000	104,708	127,509	0.03
Enel Finance International NV '144A' 4.88% 14/06/2029	450,000	444,652	507,279	0.11	NXP BV / NXP Funding LLC '144A' 4.63% 15/06/2022	400,000	405,471	422,000	0.09



# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Petrobras Global Finance BV 6.88% 20/01/2040	300,000	307,910	352,687	0.07	<b>Norway</b>				
Petrobras Global Finance BV 5.63% 20/05/2043	3,000,000	2,739,399	3,198,750	0.66	DNB Boligkreditt AS 'EMTN' 0.25% 23/01/2023	100,000	122,478	113,870	0.02
Petrobras Global Finance BV 'REGS' 5.09% 15/01/2030	774,000	1,542,429	834,524	0.17	Equinor ASA 3.25% 10/11/2024	100,000	103,239	105,355	0.02
Roche Finance Europe BV 'EMTN' 0.88% 25/02/2025	50,000	54,306	58,529	0.01	Equinor ASA 'EMTN' 0.88% 17/02/2023	100,000	118,722	115,204	0.03
Shell International Finance BV 2.50% 12/09/2026	50,000	47,954	50,772	0.01	Kommunalbanken AS '144A' FRN 16/06/2020	1,100,000	1,100,872	1,101,679	0.23
Shell International Finance BV 'EMTN' 0.38% 21/08/2023	100,000	103,478	105,890	0.02	Norway Government Bond '144A' 3.75% 25/05/2021	1,965,000	249,785	231,110	0.05
Syngenta Finance NV 3.13% 28/03/2022	300,000	294,499	302,485	0.06	Norway Government Bond '144A' 2.00% 24/05/2023	2,220,000	304,542	257,615	0.05
Telefonica Europe BV 'EMTN' 5.88% 14/02/2033	25,000	31,609	43,356	0.01	Norway Government Bond '144A' 1.75% 17/02/2027	870,000	108,002	100,858	0.02
TenneT Holding BV 'EMTN' 4.50% 09/02/2022	50,000	63,617	61,707	0.01	Santander Consumer Bank AS 'EMTN' 0.88% 21/01/2022	300,000	345,274	342,736	0.07
Vesteda Finance BV 'EMTN' 1.50% 24/05/2027	300,000	332,966	352,101	0.07	<b>Total Norway 0.49% (31 December 2018: 0.42%)</b>			<b>2,368,427</b>	<b>0.49</b>
Volkswagen Financial Services NV 'EMTN' 2.25% 12/04/2025	250,000	356,685	336,624	0.07	<b>Oman</b>				
Volkswagen International Finance NV 1.13% 02/10/2023	100,000	107,380	115,119	0.02	Oman Government International Bond 'REGS' 5.63% 17/01/2028	400,000	387,750	415,274	0.09
Volkswagen International Finance NV 'EMTN' 0.88% 16/01/2023	330,000	394,879	377,591	0.08	<b>Total Oman 0.09% (31 December 2018: 0.06%)</b>			<b>415,274</b>	<b>0.09</b>
Volkswagen International Finance NV FRN (Perpetual)	100,000	117,509	116,711	0.03	<b>Total Pakistan 0.00% (31 December 2018: 0.03%)</b>				
Ziggo BV '144A' 5.50% 15/01/2027	16,000	15,973	16,940	0.00	<b>Panama</b>				
<b>Total Netherlands 3.55% (31 December 2018: 2.31%)</b>			<b>17,156,125</b>	<b>3.55</b>	Panama Government International Bond 6.70% 26/01/2036	75,000	100,875	105,469	0.02
<b>New Zealand</b>					<b>Total Panama 0.02% (31 December 2018: 0.02%)</b>			<b>105,469</b>	<b>0.02</b>
New Zealand Government Bond 6.00% 15/05/2021	100,000	80,946	71,887	0.02	<b>Peru</b>				
New Zealand Government Bond 5.50% 15/04/2023	50,000	43,341	38,397	0.01	Banco de Credito del Peru 'REGS' 4.65% 17/09/2024	300,000	89,931	91,681	0.02
New Zealand Government Bond 2.75% 15/04/2025	200,000	145,047	144,495	0.03	Peru Government Bond '144A' 6.15% 12/08/2032	2,200,000	685,565	759,081	0.16
New Zealand Government Bond 2.75% 15/04/2037	60,000	38,713	44,330	0.01					
New Zealand Local Government Funding Agency Bond 2.75% 14/04/2022	100,000	69,137	69,334	0.01					
<b>Total New Zealand 0.08% (31 December 2018: 0.11%)</b>			<b>368,443</b>	<b>0.08</b>					

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Peruvian Government International Bond 7.35% 21/07/2025	300,000	341,946	379,809	0.08	<b>Portugal</b>				
Peruvian Government International Bond '144A' 6.35% 12/08/2028	500,000	160,987	175,860	0.04	TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VI 1.10% 13/02/2023	158,805	187,169	180,644	0.04
Peruvian Government International Bond 'REGS' 5.94% 12/02/2029	2,600,000	804,395	889,326	0.18	<b>Total Portugal 0.04% (31 December 2018: 0.04%)</b>			<b>180,644</b>	<b>0.04</b>
Peruvian Government International Bond 'REGS' 5.35% 12/08/2040	200,000	58,954	61,183	0.01	<b>Qatar</b>				
<b>Total Peru 0.49% (31 December 2018: 0.20%)</b>			<b>2,356,940</b>	<b>0.49</b>	Qatar Government International Bond '144A' 9.75% 15/06/2030	50,000	68,093	82,042	0.02
<b>Philippines</b>					Qatar Government International Bond 'REGS' 3.88% 23/04/2023	1,300,000	1,324,335	1,374,097	0.28
Philippine Government International Bond 4.20% 21/01/2024	200,000	205,544	215,882	0.04	Qatar Government International Bond 'REGS' 4.50% 23/04/2028	700,000	722,724	801,453	0.17
<b>Total Philippines 0.04% (31 December 2018: 0.03%)</b>			<b>215,882</b>	<b>0.04</b>	Qatar Government International Bond 'REGS' 4.00% 14/03/2029	800,000	853,278	893,708	0.18
<b>Poland</b>					<b>Total Qatar 0.65% (31 December 2018: 0.17%)</b>			<b>3,151,300</b>	<b>0.65</b>
PKO Bank Hipoteczny SA 0.25% 23/11/2021	100,000	112,399	112,986	0.02	<b>Romania</b>				
Republic of Poland Government Bond 1.50% 25/04/2020	12,350,000	3,492,957	3,269,198	0.68	Romanian Government International Bond '144A' 6.75% 07/02/2022	100,000	103,606	109,500	0.02
Republic of Poland Government Bond 5.25% 25/10/2020	3,960,000	1,091,229	1,081,574	0.22	Romanian Government International Bond 'EMTN' 3.63% 24/04/2024	100,000	140,738	128,812	0.03
Republic of Poland Government Bond 2.00% 25/04/2021	4,745,000	1,269,784	1,261,510	0.26	Romanian Government International Bond 'EMTN' 2.88% 11/03/2029	20,000	22,248	25,416	0.01
Republic of Poland Government Bond 3.25% 25/07/2025	1,100,000	304,719	310,847	0.07	Romanian Government International Bond 'REGS' 4.88% 22/01/2024	100,000	103,424	110,000	0.02
Republic of Poland Government International Bond 'EMTN' 5.25% 20/01/2025	60,000	90,168	85,566	0.02	Romanian Government International Bond 'REGS' 2.88% 26/05/2028	40,000	47,134	50,677	0.01
Republic of Poland Government International Bond 'EMTN' 1.00% 25/10/2028	80,000	86,863	96,789	0.02	Romanian Government International Bond 'REGS' 3.50% 03/04/2034	30,000	33,958	37,927	0.01
<b>Total Poland 1.29% (31 December 2018: 2.53%)</b>			<b>6,218,470</b>	<b>1.29</b>	<b>Total Romania 0.10% (31 December 2018: 0.53%)</b>			<b>462,332</b>	<b>0.10</b>
					<b>Russia</b>				
					Russian Federal Bond - OFZ 7.40% 17/07/2024	16,000,000	261,072	273,174	0.06

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Russian Federal Bond - OFZ 6.90% 23/05/2029	187,000,000	2,912,428	3,167,436	0.66	Singapore Government Bond 1.75% 01/02/2023	150,000	112,727	112,281	0.02
Russian Federal Bond - OFZ 7.70% 23/03/2033	39,100,000	674,664	701,879	0.14	Singapore Government Bond 2.38% 01/06/2025	300,000	220,260	232,576	0.05
Russian Federal Bond - OFZ 7.25% 10/05/2034	85,000,000	1,319,792	1,473,067	0.30	Singapore Government Bond 2.13% 01/06/2026	500,000	369,910	383,614	0.08
Russian Foreign Bond - Eurobond 'REGS' 2.88% 04/12/2025	600,000	700,004	767,315	0.16	Singapore Government Bond 2.88% 01/07/2029	130,000	101,318	106,313	0.02
Russian Foreign Bond - Eurobond 'REGS' 4.75% 27/05/2026	1,600,000	1,746,345	1,791,336	0.37	Singapore Government Bond 3.38% 01/09/2033	140,000	109,503	123,227	0.03
Russian Foreign Bond - Eurobond 'REGS' 4.25% 23/06/2027	600,000	638,725	657,459	0.14	Singapore Government Bond 2.75% 01/04/2042	100,000	77,196	84,341	0.02
Russian Foreign Bond - Eurobond 'REGS' 4.38% 21/03/2029	600,000	640,014	668,805	0.14	<b>Total Singapore 0.24% (31 December 2018: 0.16%)</b>			<b>1,147,632</b>	<b>0.24</b>
Russian Foreign Bond - Eurobond 'REGS' 5.25% 23/06/2047	200,000	198,025	252,000	0.05	<b>Slovakia</b>				
<b>Total Russia 2.02% (31 December 2018: 0.09%)</b>			<b>9,752,471</b>	<b>2.02</b>	Slovakia Government Bond 1.00% 12/06/2028	70,000	85,882	84,679	0.02
<b>Saudi Arabia</b>					<b>Total Slovakia 0.02% (31 December 2018: 0.00%)</b>			<b>84,679</b>	<b>0.02</b>
Saudi Arabian Oil Co 'REGS' 2.88% 16/04/2024	200,000	197,489	203,904	0.04	<b>Slovenia</b>				
Saudi Government International Bond 'REGS' 4.00% 17/04/2025	1,000,000	1,010,215	1,079,981	0.23	Slovenia Government Bond 1.19% 14/03/2029	160,000	201,220	193,695	0.04
Saudi Government International Bond 'REGS' 3.25% 26/10/2026	200,000	198,210	207,316	0.04	<b>Total Slovenia 0.04% (31 December 2018: 0.00%)</b>			<b>193,695</b>	<b>0.04</b>
Saudi Government International Bond 'REGS' 0.75% 09/07/2027	500,000	563,444	579,152	0.12	<b>South Africa</b>				
Saudi Government International Bond 'REGS' 4.38% 16/04/2029	1,900,000	1,971,774	2,134,384	0.44	Republic of South Africa Government Bond 7.75% 28/02/2023	2,675,000	191,821	194,121	0.04
Saudi Government International Bond 'REGS' 4.50% 17/04/2030	175,000	174,891	199,030	0.04	Republic of South Africa Government Bond 8.75% 28/02/2048	75,840,000	4,850,006	4,757,533	0.99
Saudi Government International Bond 'REGS' 4.63% 04/10/2047	200,000	203,411	226,167	0.05	Republic of South Africa Government International Bond 5.50% 09/03/2020	150,000	150,352	150,745	0.03
<b>Total Saudi Arabia 0.96% (31 December 2018: 0.18%)</b>			<b>4,629,934</b>	<b>0.96</b>	Republic of South Africa Government International Bond 4.85% 30/09/2029	500,000	500,000	499,711	0.10
<b>Singapore</b>					<b>Total South Africa 1.16% (31 December 2018: 1.56%)</b>			<b>5,602,110</b>	<b>1.16</b>
Singapore Government Bond 3.25% 01/09/2020	140,000	106,919	105,280	0.02	<b>Spain</b>				
					Autonomous Community of Catalonia 'EMTN' 4.90% 15/09/2021	100,000	119,179	120,827	0.02
					Autonomous Community of Madrid Spain 1.00% 30/09/2024	30,000	33,904	35,145	0.01

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	200,000	270,381	226,626	0.05	Asian Development Bank 'GMTN' 1.75% 13/09/2022	200,000	193,957	200,386	0.04
Banco de Sabadell SA 'EMTN' 1.75% 10/05/2024	300,000	335,570	348,006	0.07	Asian Development Bank 'GMTN' 1.38% 07/03/2025	10,000	12,949	13,499	0.00
Banco Santander SA 1.50% 25/01/2026	100,000	119,830	122,691	0.03	Asian Development Bank 'GMTN' 2.35% 21/06/2027	10,000,000	138,506	109,989	0.02
Banco Santander SA FRN (Perpetual)	200,000	256,936	248,587	0.05	Council Of Europe Development Bank 'EMTN' 0.63% 30/01/2029	50,000	57,379	58,988	0.01
Bankia SA 1.00% 25/09/2025	100,000	111,932	117,815	0.02	European Bank for Reconstruction & Development 'GMTN' 1.50% 02/11/2021	100,000	99,947	99,786	0.02
Bankia SA FRN (Perpetual)	400,000	491,766	475,343	0.10	European Investment Bank 2.38% 24/05/2027	100,000	99,843	103,288	0.02
CaixaBank SA 'EMTN' FRN 15/02/2027	300,000	372,143	356,524	0.07	European Investment Bank 6.00% 07/12/2028	75,000	121,614	140,046	0.03
CaixaBank SA FRN (Perpetual)	600,000	601,431	689,900	0.14	European Investment Bank 'EMTN' 1.38% 15/09/2021	130,000	170,760	150,469	0.03
Spain Government Bond 0.05% 31/10/2021	150,000	165,129	169,721	0.03	European Investment Bank 'EMTN' 0.50% 15/01/2027	180,000	218,189	210,796	0.04
Spain Government Bond 0.35% 30/07/2023	150,000	169,645	171,863	0.04	European Investment Bank 'EMTN' 2.75% 15/03/2040	80,000	104,747	127,806	0.03
Spain Government Bond '144A' 0.25% 30/07/2024	130,000	148,364	148,167	0.03	European Investment Bank 'MTN' 2.70% 12/01/2023	50,000	35,991	36,619	0.01
Spain Government Bond '144A' 1.50% 30/04/2027	270,000	324,191	330,965	0.07	European Stability Mechanism 0.75% 05/09/2028	40,000	46,427	47,782	0.01
Spain Government Bond '144A' 1.40% 30/07/2028	2,000,000	2,438,557	2,444,534	0.51	European Stability Mechanism 'EMTN' 0.88% 18/07/2042	40,000	45,811	47,918	0.01
Spain Government Bond '144A' 1.45% 30/04/2029	285,000	340,429	349,539	0.07	European Stability Mechanism 'EMTN' 1.80% 02/11/2046	30,000	39,625	43,374	0.01
Spain Government Bond '144A' 0.60% 31/10/2029	110,000	124,119	125,504	0.03	European Union 'EMTN' 0.50% 04/04/2025	70,000	86,384	81,530	0.02
Spain Government Bond '144A' 1.95% 30/07/2030	600,000	777,820	772,482	0.16	European Union 'EMTN' 1.25% 04/04/2033	30,000	37,699	37,888	0.01
Spain Government Bond '144A' 1.85% 30/07/2035	110,000	140,528	141,335	0.03	International Bank for Reconstruction & Development 2.00% 26/01/2022	200,000	196,591	201,387	0.04
Spain Government Bond '144A' 4.70% 30/07/2041	80,000	97,137	152,018	0.03	International Bank for Reconstruction & Development 0.63% 15/12/2023	60,000	71,895	78,658	0.02
Spain Government Bond '144A' 2.90% 31/10/2046	50,000	83,269	76,793	0.02	International Bank for Reconstruction & Development 0.63% 22/11/2027	20,000	22,963	23,666	0.00
Spain Government Bond '144A' 2.70% 31/10/2048	40,000	61,458	59,785	0.01	International Finance Corp 'GMTN' 1.25% 15/12/2023	30,000	39,262	40,262	0.01
Telefonica Emisiones SA 'EMTN' 1.07% 05/02/2024	500,000	571,779	581,843	0.12					
<b>Total Spain 1.71% (31 December 2018: 2.12%)</b>			<b>8,266,013</b>	<b>1.71</b>					
<b>Sri Lanka</b>									
Sri Lanka Government International Bond 'REGS' 6.25% 04/10/2020	150,000	150,116	152,079	0.03					
<b>Total Sri Lanka 0.03% (31 December 2018: 0.02%)</b>			<b>152,079</b>	<b>0.03</b>					
<b>Supernational</b>									
Africa Finance Corp 3.75% 30/10/2029	400,000	395,314	399,100	0.08					
African Development Bank 2.38% 23/09/2021	100,000	101,052	101,181	0.02					

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
International Finance Corp 'MTN' 2.70% 15/03/2023	100,000	71,990	73,343	0.02	UBS Group AG '144A' FRN 15/08/2023	800,000	785,596	810,464	0.17
Nordic Investment Bank 'EMTN' 0.63% 02/11/2021	60,000	73,032	79,252	0.02	UBS Group AG FRN (Perpetual)	200,000	206,870	207,084	0.04
Nordic Investment Bank 'EMTN' 0.38% 19/09/2022	100,000	111,871	114,812	0.02	<b>Total Switzerland 0.73% (31 December 2018: 0.40%)</b>			<b>3,505,249</b>	<b>0.73</b>
<b>Total Supernational 0.54% (31 December 2018: 0.74%)</b>			<b>2,621,825</b>	<b>0.54</b>	<b>Thailand</b>				
<b>Sweden</b>					Thailand Government Bond 1.45% 17/12/2024	12,500,000	414,423	422,526	0.09
Kommuninvest I Sverige AB 1.00% 12/05/2025	600,000	66,917	65,854	0.01	Thailand Government Bond 1.60% 17/12/2029	3,300,000	109,219	111,330	0.02
Nordea Hypotek AB 3.25% 17/06/2020	500,000	59,092	54,180	0.01	Thailand Government Bond 1.60% 17/06/2035	4,500,000	144,471	149,100	0.03
Stadshypotek AB 'EMTN' 0.38% 22/02/2023	100,000	123,008	114,356	0.02	Thailand Government Bond 4.68% 29/06/2044	1,800,000	67,338	91,573	0.02
Sveriges Sakerställda Obligationer AB 'EMTN' 0.38% 16/02/2024	100,000	107,730	114,650	0.02	Thailand Government Bond 4.85% 17/06/2061	1,500,000	51,030	86,134	0.02
Sweden Government Bond 5.00% 01/12/2020	1,000,000	121,450	112,008	0.02	<b>Total Thailand 0.18% (31 December 2018: 0.45%)</b>			<b>860,663</b>	<b>0.18</b>
Sweden Government Bond 3.50% 01/06/2022	4,100,000	521,182	478,730	0.10	<b>Total Tunisia 0.00% (31 December 2018: 0.03%)</b>				
Sweden Government Bond 2.50% 12/05/2025	1,000,000	129,525	122,130	0.03	<b>Turkey</b>				
Sweden Government Bond 0.75% 12/05/2028	1,050,000	118,110	118,876	0.03	Turkey Government International Bond 3.25% 23/03/2023	500,000	463,352	479,477	0.10
Sweden Government Bond 3.50% 30/03/2039	300,000	46,167	49,473	0.01	Turkey Government International Bond 4.88% 16/04/2043	450,000	356,717	371,471	0.08
<b>Total Sweden 0.25% (31 December 2018: 0.52%)</b>			<b>1,230,257</b>	<b>0.25</b>	Turkey Government International Bond 5.75% 11/05/2047	2,300,000	1,851,313	2,043,142	0.42
<b>Switzerland</b>					<b>Total Turkey 0.60% (31 December 2018: 0.29%)</b>			<b>2,894,090</b>	<b>0.60</b>
Credit Suisse Group AG '144A' 4.28% 09/01/2028	300,000	312,337	325,426	0.07	<b>Ukraine</b>				
Credit Suisse Group AG '144A' FRN 12/01/2029	900,000	890,012	957,397	0.20	Ukraine Government International Bond 'REGS' 7.75% 01/09/2020	300,000	298,481	308,625	0.06
Credit Suisse Group AG 'EMTN' FRN 17/07/2025	150,000	174,347	174,679	0.04	<b>Total Ukraine 0.06% (31 December 2018: 0.00%)</b>			<b>308,625</b>	<b>0.06</b>
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.00% 14/06/2024	250,000	255,575	262,526	0.05	<b>United Arab Emirates</b>				
Swiss Confederation Government Bond 1.25% 28/05/2026	60,000	69,860	69,311	0.01	Abu Dhabi Government International Bond 'REGS' 3.13% 03/05/2026	200,000	191,118	208,263	0.04
Swiss Confederation Government Bond 0.00% 22/06/2029	360,000	373,306	389,207	0.08					
Swiss Confederation Government Bond 0.50% 30/05/2058	70,000	68,755	90,665	0.02					
UBS Group AG '144A' 4.25% 23/03/2028	200,000	199,955	218,490	0.05					

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Abu Dhabi Government International Bond 'REGS' 3.13% 11/10/2027	300,000	292,841	314,307	0.07	Hawksmoor Mortgage Funding 2019-1 Plc '2019-1X A' FRN 25/05/2053	287,502	357,580	381,534	0.08
Abu Dhabi National Energy Co PJSC 'REGS' 3.63% 22/06/2021	200,000	199,628	202,832	0.04	HSBC Bank Plc 'EMTN' 5.38% 22/08/2033	50,000	84,509	85,842	0.02
First Abu Dhabi Bank PJSC 'EMTN' FRN 16/04/2022	500,000	500,000	503,125	0.10	HSBC Holdings Plc 6.75% 11/09/2028	100,000	170,392	175,058	0.04
<b>Total United Arab Emirates 0.25% (31 December 2018: 0.10%)</b>			<b>1,228,527</b>	<b>0.25</b>	HSBC Holdings Plc FRN 13/03/2028	400,000	424,647	427,516	0.09
<b>United Kingdom</b>					Income Contingent Student Loans 2 2007-2009 Plc FRN 24/07/2058	1,024,478	1,273,287	1,350,612	0.28
Anglo American Capital Plc '144A' 4.88% 14/05/2025	200,000	199,958	219,625	0.05	International Game Technology Plc '144A' 6.25% 15/02/2022	17,000	16,896	17,965	0.00
Annington Funding Plc 'EMTN' 3.18% 12/07/2029	100,000	139,501	140,889	0.03	International Game Technology Plc '144A' 6.50% 15/02/2025	2,000	2,009	2,253	0.00
AstraZeneca Plc 3.38% 16/11/2025	200,000	191,910	212,198	0.04	Lanark Master Issuer Plc '2018-1X 2A' FRN 22/12/2069	105,000	149,341	137,865	0.03
Aviva Plc FRN 14/11/2036	50,000	75,448	80,644	0.02	Lanark Master Issuer Plc FRN 22/12/2069	124,000	124,000	124,086	0.03
Barclays Plc 3.68% 10/01/2023	600,000	593,080	614,789	0.13	Lloyds Bank Plc 2.13% 24/07/2022	400,000	399,389	401,860	0.08
Barclays Plc 4.34% 10/01/2028	1,000,000	967,904	1,073,217	0.22	Lloyds Bank Plc 'EMTN' 1.38% 16/04/2021	100,000	136,944	114,541	0.02
Barclays Plc 'EMTN' 1.88% 08/12/2023	100,000	125,670	118,726	0.02	Lloyds Bank Plc 'EMTN' 7.63% 22/04/2025	50,000	88,371	84,509	0.02
Barclays Plc 'EMTN' FRN 07/02/2028	300,000	316,642	342,899	0.07	Lloyds Bank Plc 'EMTN' 4.88% 30/03/2027	400,000	627,390	656,419	0.14
Barclays Plc FRN 16/05/2024	200,000	196,804	202,267	0.04	Lloyds Banking Group Plc 4.58% 10/12/2025	600,000	641,444	648,335	0.13
Barclays Plc FRN 16/05/2024	300,000	309,513	314,959	0.07	Lloyds Banking Group Plc 3.75% 11/01/2027	400,000	386,502	420,294	0.09
Bumper UK 2019-1 Finance Plc '2019-1 A' FRN 20/12/2028	300,000	382,035	399,155	0.08	London & Quadrant Housing Trust 2.25% 20/07/2029	100,000	134,375	134,381	0.03
Canada Square Funding 2019-1 Plc '2019-1 A' FRN 17/10/2051	200,000	258,010	266,117	0.05	Mondi Finance Plc 'EMTN' 1.63% 27/04/2026	100,000	122,474	117,998	0.02
Canary Wharf Finance II Plc 6.46% 22/07/2030	5,024	7,952	8,310	0.00	Mortimer BTL 2019-1 Plc '2019-1 A' FRN 20/06/2051	297,384	379,372	394,171	0.08
Canterbury Finance NO 1 Plc FRN 16/05/2056	260,991	326,618	346,179	0.07	Nationwide Building Society '144A' FRN 08/03/2024	400,000	394,956	412,083	0.09
Ciel No 1 Plc '2019-1 A' FRN 12/06/2046	283,442	360,340	377,010	0.08	Nationwide Building Society '144A' FRN 08/03/2029	200,000	215,910	218,500	0.05
Clydesdale Bank Plc 'EMTN' FRN 22/03/2024	100,000	132,200	133,416	0.03	Nationwide Building Society 'EMTN' 4.38% 28/02/2022	50,000	62,930	61,659	0.01
Coca-Cola European Partners Plc 1.13% 26/05/2024	350,000	421,499	409,734	0.08	Network Rail Infrastructure Finance Plc 'EMTN' 4.63% 21/07/2020	125,000	189,761	169,013	0.03
Eversholt Funding Plc 'EMTN' 6.36% 02/12/2025	100,000	166,543	162,440	0.03					
Finsbury Square 2019-1 Plc FRN 16/06/2069	743,684	975,565	990,925	0.20					
Harben Finance 2017-1 Plc '2017-1X A' FRN 20/08/2056	73,145	95,092	96,963	0.02					

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Paragon Mortgages No 26 Plc FRN 15/05/2045	251,655	319,036	333,809	0.07	Towd Point Mortgage Funding 2019 - Granite4 Plc '2019-GR4X A1' FRN 20/10/2051	355,571	470,065	471,982	0.10
Phoenix Group Holdings Plc 'EMTN' 4.13% 20/07/2022	875,000	1,168,692	1,213,196	0.25	Trinity Square 2015-1 Plc '2015-1X A' FRN 15/07/2051	389,744	516,248	518,985	0.11
PPL WEM Ltd / Western Power Distribution Plc '144A' 5.38% 01/05/2021	50,000	50,305	51,477	0.01	Twin Bridges 2019-1 Plc FRN 12/12/2052	295,756	385,458	392,287	0.08
Residential Mortgage Securities 31 Plc FRN 20/09/2065	424,472	564,117	565,223	0.12	United Kingdom Gilt 1.50% 22/01/2021	240,000	339,348	320,980	0.07
Royal Bank of Scotland Group Plc 3.88% 12/09/2023	600,000	592,002	627,723	0.13	United Kingdom Gilt 3.75% 07/09/2021	50,000	72,372	69,796	0.01
Royal Bank of Scotland Group Plc 6.00% 19/12/2023	110,000	113,835	122,376	0.03	United Kingdom Gilt 0.75% 22/07/2023	60,000	78,451	79,994	0.02
Royal Bank of Scotland Group Plc 'EMTN' FRN 04/03/2025	400,000	467,853	475,285	0.10	United Kingdom Gilt 4.25% 07/03/2036	40,000	70,561	77,323	0.02
Royal Bank of Scotland Group Plc FRN 18/05/2029	800,000	798,559	903,584	0.19	United Kingdom Gilt 1.75% 07/09/2037	150,000	200,734	215,424	0.04
Santander UK Group Holdings Plc 3.57% 10/01/2023	800,000	789,309	818,752	0.17	United Kingdom Gilt 4.25% 07/09/2039	30,000	53,920	60,683	0.01
Santander UK Group Holdings Plc '144A' 4.75% 15/09/2025	200,000	212,446	214,310	0.04	United Kingdom Gilt 4.25% 07/12/2040	50,000	98,547	102,476	0.02
Santander UK Group Holdings Plc FRN 15/11/2024	400,000	429,726	431,767	0.09	United Kingdom Gilt 3.50% 22/01/2045	80,000	138,169	155,134	0.03
Santander UK Group Holdings Plc FRN (Perpetual)	260,000	377,681	380,432	0.08	United Kingdom Gilt 1.50% 22/07/2047	110,000	131,290	151,785	0.03
Santander UK Plc 'EMTN' FRN 12/11/2024	200,000	257,360	265,496	0.05	United Kingdom Gilt 1.63% 22/10/2054	100,000	133,739	145,815	0.03
Sky Ltd '144A' 3.75% 16/09/2024	325,000	332,477	349,276	0.07	United Kingdom Gilt 4.25% 07/12/2055	80,000	161,781	198,214	0.04
Sky Ltd 'GMTN' 2.25% 17/11/2025	100,000	106,489	124,760	0.03	United Kingdom Gilt 3.50% 22/07/2068	60,000	129,274	146,101	0.03
South Eastern Power Networks Plc 'EMTN' 5.50% 05/06/2026	25,000	42,416	40,608	0.01	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	600,256	1,035,692	1,049,753	0.22
SSE Plc 'EMTN' 8.38% 20/11/2028	50,000	96,398	98,908	0.02	Virgin Media Finance Plc '144A' 5.75% 15/01/2025	21,000	21,283	21,512	0.00
Standard Chartered Plc '144A' FRN 20/01/2023	820,000	820,000	849,164	0.18	Vodafone Group Plc 3.75% 16/01/2024	247,000	245,499	260,737	0.05
Standard Chartered Plc 'EMTN' 3.63% 23/11/2022	100,000	111,491	123,481	0.03	Vodafone Group Plc FRN 03/10/2078	1,460,000	1,407,283	1,602,350	0.33
Standard Chartered Plc 'EMTN' FRN 12/02/2030	200,000	199,978	201,109	0.04	Warwick Finance Residential Mortgages No One Plc FRN 21/09/2049	871,481	1,154,326	1,157,634	0.24
Tesco Corporate Treasury Services Plc 'EMTN' 2.50% 02/05/2025	200,000	257,489	273,177	0.06	Warwick Finance Residential Mortgages No Two Plc FRN 21/09/2049	144,172	189,212	191,983	0.04
Towd Point Mortgage Funding 2018 - Auburn 12 Plc '2018-A12X A' FRN 20/02/2045	253,685	331,298	334,487	0.07	Wellcome Trust Ltd/The 1.13% 21/01/2027	100,000	123,870	119,563	0.02
					<b>Total United Kingdom 6.07% (31 December 2018: 4.81%)</b>			<b>29,355,867</b>	<b>6.07</b>
					<b>United States</b>				
					3M Co 'EMTN' 1.75% 15/05/2030	100,000	128,205	126,327	0.03
					AbbVie Inc 2.90% 06/11/2022	50,000	49,847	51,019	0.01

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
AbbVie Inc 3.60% 14/05/2025	580,000	570,963	612,740	0.13	Atmos Energy Corp 5.50% 15/06/2041	20,000	20,097	25,807	0.01
AbbVie Inc 4.50% 14/05/2035	50,000	50,051	56,332	0.01	Aviation Capital Group LLC '144A' 6.75% 06/04/2021	300,000	310,547	315,761	0.07
AbbVie Inc '144A' 2.95% 21/11/2026	640,000	639,251	649,915	0.14	Aviation Capital Group LLC '144A' 2.88% 20/01/2022	200,000	196,732	201,179	0.04
AbbVie Inc '144A' 3.20% 21/11/2029	150,000	149,963	153,029	0.03	Ball Corp 4.38% 15/12/2020	6,000	6,004	6,143	0.00
AbbVie Inc '144A' 4.25% 21/11/2049	540,000	537,649	570,912	0.12	Bank of America Corp FRN 20/12/2028	1,906,000	1,803,128	1,998,517	0.41
Aetna Inc 3.50% 15/11/2024	50,000	50,756	52,272	0.01	Bank of America Corp 'MTN' 4.00% 01/04/2024	75,000	76,560	80,352	0.02
AIG Global Funding '144A' 2.30% 01/07/2022	300,000	299,928	300,995	0.06	Bank of America Corp 'MTN' FRN 20/01/2028	205,000	204,371	220,136	0.05
Air Lease Corp 3.38% 01/06/2021	300,000	299,050	304,537	0.06	Bank of America Corp 'MTN' FRN 23/07/2029	150,000	150,414	166,318	0.03
Ally Financial Inc 4.63% 19/05/2022	5,000	4,986	5,238	0.00	Bank of The West Auto Trust 2019-1 '2019-1 A3' '144A' 2.43% 15/04/2024	300,000	299,982	301,846	0.06
Ally Financial Inc 5.13% 30/09/2024	3,000	3,122	3,309	0.00	Baxalta Inc 4.00% 23/06/2025	12,000	11,956	12,892	0.00
Ally Financial Inc 4.63% 30/03/2025	6,000	5,938	6,499	0.00	Bay Area Toll Authority 6.26% 01/04/2049	10,000	14,225	15,298	0.00
Ally Financial Inc 8.00% 01/11/2031	3,000	3,427	4,157	0.00	Bayer US Finance II LLC '144A' 3.88% 15/12/2023	700,000	697,236	734,407	0.15
Altria Group Inc 2.63% 14/01/2020	250,000	250,038	250,030	0.05	Becton Dickinson and Co 3.73% 15/12/2024	104,000	106,196	110,310	0.02
Altria Group Inc 4.25% 09/08/2042	50,000	49,273	49,902	0.01	Becton Dickinson and Co 3.70% 06/06/2027	294,000	283,013	313,074	0.07
American Express Co FRN 05/11/2021	1,520,000	1,520,000	1,525,280	0.32	Becton Dickinson and Co 4.67% 06/06/2047	50,000	49,812	59,427	0.01
American Tower Corp 3.50% 31/01/2023	50,000	49,701	51,836	0.01	Berkshire Hathaway Energy Co 4.50% 01/02/2045	80,000	83,951	94,538	0.02
Anheuser-Busch InBev Worldwide Inc 4.75% 23/01/2029	320,000	319,087	371,277	0.08	Berkshire Hathaway Finance Corp 4.20% 15/08/2048	150,000	149,655	175,898	0.04
Anthem Inc 3.13% 15/05/2022	100,000	100,231	102,541	0.02	Berkshire Hathaway Inc 3.13% 15/03/2026	50,000	50,850	52,791	0.01
Apple Inc 0.38% 25/11/2024	50,000	52,812	53,065	0.01	Berry Global Inc 5.50% 15/05/2022	4,000	4,010	4,055	0.00
Apple Inc 4.45% 06/05/2044	25,000	25,095	30,654	0.01	Berry Global Inc 6.00% 15/10/2022	1,000	1,000	1,022	0.00
Aramark Services Inc 5.13% 15/01/2024	3,000	3,000	3,079	0.00	Berry Global Inc 5.13% 15/07/2023	12,000	12,000	12,345	0.00
AT&T Inc 3.80% 15/03/2022	1,000,000	1,002,078	1,038,036	0.22	Biogen Inc 4.05% 15/09/2025	25,000	24,966	27,186	0.01
AT&T Inc 1.30% 05/09/2023	175,000	211,252	203,520	0.04	Blackstone Holdings Finance Co LLC '144A' 3.15% 02/10/2027	100,000	95,636	104,120	0.02
AT&T Inc 2.95% 15/07/2026	100,000	92,282	101,643	0.02	Boeing Co/The 2.60% 30/10/2025	25,000	24,650	25,363	0.01
AT&T Inc 4.25% 01/03/2027	100,000	101,352	109,783	0.02	Boston Properties LP 3.65% 01/02/2026	50,000	50,324	52,984	0.01
AT&T Inc 5.50% 15/03/2027	50,000	74,863	81,474	0.02	Boston Scientific Corp 3.75% 01/03/2026	200,000	199,515	214,411	0.04
AT&T Inc 4.35% 01/03/2029	500,000	497,752	555,574	0.12	Bristol-Myers Squibb Co 4.50% 01/03/2044	25,000	24,754	29,450	0.01
AT&T Inc 4.30% 15/02/2030	51,000	50,250	56,794	0.01					
AT&T Inc 5.15% 15/03/2042	20,000	20,611	23,382	0.01					
AT&T Inc 4.80% 15/06/2044	50,000	50,889	57,017	0.01					
AT&T Inc FRN 12/06/2024	320,000	320,000	325,411	0.07					



# Portfolio Statement

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Bristol-Myers Squibb Co '144A' 3.90% 20/02/2028	100,000	97,518	109,184	0.02	Comcast Corp 3.95% 15/10/2025	60,000	59,939	65,469	0.01
Broadcom Corp / Broadcom Cayman Finance Ltd 2.20% 15/01/2021	300,000	296,137	299,686	0.06	Comcast Corp 4.00% 01/03/2048	50,000	46,692	55,207	0.01
Broadcom Corp / Broadcom Cayman Finance Ltd 3.88% 15/01/2027	50,000	49,988	51,940	0.01	Conagra Brands Inc 4.60% 01/11/2025	230,000	229,454	253,715	0.05
Campbell Soup Co 2.50% 02/08/2022	300,000	291,291	301,798	0.06	Consolidated Edison Co of New York Inc 3.88% 15/06/2047	50,000	48,020	54,180	0.01
Capital One Financial Corp 3.20% 05/02/2025	50,000	49,784	51,551	0.01	Cox Communications Inc '144A' 3.85% 01/02/2025	50,000	50,352	52,943	0.01
Cardinal Health Inc 3.75% 15/09/2025	50,000	49,980	52,996	0.01	CSX Corp 3.80% 01/03/2028	1,885,000	1,860,523	2,054,114	0.43
Caterpillar Financial Services Corp 'MTN' 3.65% 07/12/2023	1,300,000	1,299,489	1,378,928	0.29	CVS Health Corp 3.70% 09/03/2023	100,000	99,260	104,148	0.02
Charter Communications Operating LLC / Charter Communications Operating Capital 6.38% 23/10/2035	25,000	25,552	31,513	0.01	CVS Health Corp 4.30% 25/03/2028	855,000	846,942	933,460	0.19
Charter Communications Operating LLC / Charter Communications Operating Capital 5.13% 01/07/2049	200,000	199,764	217,880	0.05	CVS Health Corp 5.05% 25/03/2048	103,000	106,118	122,103	0.03
Chemours Co/The 6.63% 15/05/2023	6,000	5,974	6,009	0.00	Daimler Finance North America LLC '144A' 2.00% 06/07/2021	150,000	149,983	149,460	0.03
Cheniere Corpus Christi Holdings LLC 5.13% 30/06/2027	6,000	6,000	6,660	0.00	Daimler Finance North America LLC '144A' 3.65% 22/02/2024	150,000	149,673	156,655	0.03
Chevron Corp 3.33% 17/11/2025	50,000	50,511	53,509	0.01	Daimler Finance North America LLC '144A' FRN 22/02/2021	1,020,000	1,020,000	1,020,614	0.21
Chubb INA Holdings Inc 3.35% 03/05/2026	25,000	24,954	26,574	0.01	DBGS 2019-1735 Mortgage Trust '2019-1735 A' '144A' 3.84% 10/04/2037	300,000	308,984	322,119	0.07
Cigna Corp 3.40% 17/09/2021	80,000	80,000	81,831	0.02	Dell International LLC / EMC Corp '144A' 4.42% 15/06/2021	100,000	99,992	102,817	0.02
Cigna Corp 4.13% 15/11/2025	425,000	424,520	460,490	0.10	Dell International LLC / EMC Corp '144A' 8.35% 15/07/2046	50,000	61,497	68,744	0.01
Cisco Systems Inc 5.90% 15/02/2039	50,000	53,369	70,270	0.02	Digital Stout Holding LLC 3.30% 19/07/2029	100,000	131,653	142,085	0.03
Citibank NA 'BKNT' 3.65% 23/01/2024	300,000	303,558	316,907	0.07	Dominion Energy Inc 4.70% 01/12/2044	25,000	25,869	28,834	0.01
Citigroup Inc 2.35% 02/08/2021	100,000	98,513	100,533	0.02	Dow Chemical Co/The 3.50% 01/10/2024	50,000	49,903	52,415	0.01
Citigroup Inc 4.13% 25/07/2028	925,000	919,773	1,004,760	0.21	DR Horton Inc 4.38% 15/09/2022	400,000	404,501	421,332	0.09
Citigroup Inc 5.88% 30/01/2042	50,000	53,927	70,651	0.02	Duke Energy Carolinas LLC 4.25% 15/12/2041	50,000	53,593	57,273	0.01
Citigroup Inc 4.75% 18/05/2046	50,000	49,700	60,008	0.01	Duke Energy Progress LLC 3.38% 01/09/2023	25,000	24,999	26,128	0.01
Citigroup Inc FRN 24/01/2023	150,000	150,000	152,604	0.03	Duquesne Light Holdings Inc '144A' 6.40% 15/09/2020	200,000	203,955	205,526	0.04
CMS Energy Corp 3.60% 15/11/2025	100,000	100,671	104,965	0.02	Eli Lilly & Co 'EMTN' 0.15% 24/05/2024	50,000	51,368	52,723	0.01
CNOOC Finance 2015 USA LLC 4.38% 02/05/2028	800,000	797,273	887,388	0.18	Enbridge Energy Partners LP 5.88% 15/10/2025	130,000	138,365	151,615	0.03

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Energy Transfer Operating LP 4.20% 15/04/2027	450,000	438,511	471,394	0.10	Fannie Mae or Freddie Mac '4.0 2/20' TBA 4.00% 01/02/2041	20,200,000	20,991,750	21,020,625	4.35
Energy Transfer Operating LP 5.50% 01/06/2027	26,000	25,745	29,243	0.01	Fannie Mae or Freddie Mac '4.5 1/20' TBA 4.50% 25/01/2040	670,000	705,096	705,489	0.15
Enterprise Products Operating LLC 4.90% 15/05/2046	25,000	25,144	29,417	0.01	Fannie Mae or Freddie Mac '5.0 1/20' TBA 5.00% 01/01/2038	170,000	181,767	181,754	0.04
EQT Corp 4.88% 15/11/2021	50,000	49,905	51,372	0.01	Fannie Mae or Freddie Mac '5.5 1/20' TBA 5.50% 12/01/2036	110,000	118,766	118,465	0.03
Essex Portfolio LP 3.50% 01/04/2025	90,000	88,707	94,580	0.02	Fannie Mae Pool 'BF0334' 3.50% 01/01/2059	485,180	508,947	510,035	0.11
Estee Lauder Cos Inc/The 3.15% 15/03/2027	100,000	100,251	105,909	0.02	Fannie Mae Pool 'FM1843' 3.50% 01/11/2034	98,650	102,820	102,887	0.02
Exelon Corp 3.40% 15/04/2026	70,000	69,974	73,090	0.02	Federal Farm Credit Banks Funding Corp 2.70% 27/08/2021	100,000	99,674	101,759	0.02
Exelon Corp 4.95% 15/06/2035	50,000	50,739	57,971	0.01	Federal Home Loan Banks 2.63% 01/10/2020	300,000	298,782	302,196	0.06
Fannie Mae Connecticut Avenue Securities '2014-C04 1M2' FRN 25/11/2024	50,208	57,469	55,158	0.01	Federal Home Loan Mortgage Corp 2.38% 13/01/2022	100,000	100,310	101,505	0.02
Fannie Mae or Freddie Mac '2.5 1/20' TBA 2.50% 31/12/2049	380,000	383,503	383,444	0.08	Federal Home Loan Mortgage Corp 2.75% 19/06/2023	100,000	99,610	103,716	0.02
Fannie Mae or Freddie Mac '2.5 2/20' TBA 2.50% 31/12/2049	900,000	886,957	889,488	0.18	Federal National Mortgage Association 6.63% 15/11/2030	100,000	122,938	142,638	0.03
Fannie Mae or Freddie Mac '3.0 1/20' TBA 3.00% 01/01/2026	500,000	511,797	512,500	0.11	FedEx Corp 3.25% 01/04/2026	100,000	101,906	103,799	0.02
Fannie Mae or Freddie Mac '3.0 1/20' TBA 3.00% 31/12/2049	1,370,000	1,389,480	1,389,373	0.29	Fidelity National Information Services Inc 0.13% 21/05/2021	500,000	560,859	563,066	0.12
Fannie Mae or Freddie Mac '3.0 2/20' TBA 3.00% 31/12/2049	6,100,000	6,177,203	6,182,445	1.28	Fidelity National Information Services Inc 1.50% 21/05/2027	100,000	112,055	118,792	0.03
Fannie Mae or Freddie Mac '3.5 1/20' TBA 3.50% 01/01/2026	210,000	217,777	217,711	0.05	First Franklin Mortgage Loan Trust 2006-FF10 '2006-FF10 A5' FRN 25/07/2036	400,000	382,250	386,180	0.08
Fannie Mae or Freddie Mac '3.5 1/20' TBA 3.50% 15/10/2041	1,710,000	1,756,491	1,759,029	0.36	Fiserv Inc 4.20% 01/10/2028	100,000	100,198	110,439	0.02
Fannie Mae or Freddie Mac '3.5 2/20' TBA 3.50% 01/02/2041	17,700,000	18,162,551	18,203,344	3.77	Ford Motor Credit Co LLC 3.34% 18/03/2021	500,000	498,292	503,767	0.10
Fannie Mae or Freddie Mac '3.5 3/20' TBA 3.50% 01/03/2041	200,000	205,102	205,578	0.04	Ford Motor Credit Co LLC 5.58% 18/03/2024	300,000	300,000	323,857	0.07
Fannie Mae or Freddie Mac '4.0 1/20' TBA 4.00% 19/01/2020	90,000	93,966	93,825	0.02	Ford Motor Credit Co LLC 2.39% 17/02/2026	100,000	114,380	113,978	0.02
Fannie Mae or Freddie Mac '4.0 1/20' TBA 4.00% 15/01/2039	1,320,000	1,371,356	1,373,006	0.28	Ford Motor Credit Co LLC 5.11% 03/05/2029	500,000	494,417	514,635	0.11
					Ford Motor Credit Co LLC FRN 09/01/2020	780,000	780,000	780,100	0.16
					Ford Motor Credit Co LLC FRN 05/04/2021	770,000	765,281	765,557	0.16

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Ford Motor Credit Co LLC FRN 12/10/2021	200,000	194,614	198,106	0.04	Halliburton Co 3.80% 15/11/2025	50,000	47,553	53,599	0.01
Ford Motor Credit Co LLC FRN 28/03/2022	300,000	291,754	298,634	0.06	HCA Inc 5.25% 15/06/2049	50,000	56,616	56,500	0.01
Freddie Mac Multifamily Structured Pass Through Certificates 3.32% 25/02/2023	60,000	60,946	62,309	0.01	Hewlett Packard Enterprise Co 4.90% 15/10/2025	100,000	99,310	110,989	0.02
GATX Corp 4.85% 01/06/2021	300,000	305,387	311,088	0.06	Hewlett Packard Enterprise Co 6.35% 15/10/2045	605,000	597,757	731,578	0.15
General Electric Co 4.13% 09/10/2042	2,000	2,065	2,078	0.00	Home Depot Inc/The 3.75% 15/02/2024	50,000	50,285	53,470	0.01
General Electric Co 'MTN' 4.65% 17/10/2021	200,000	206,005	208,449	0.04	Service Properties Trust 4.50% 15/06/2023	20,000	19,992	20,717	0.00
General Mills Inc 3.20% 16/04/2021	10,000	9,999	10,156	0.00	Service Properties Trust 4.50% 15/03/2025	100,000	98,248	102,537	0.02
General Motors Financial Co Inc 3.55% 09/04/2021	700,000	699,828	711,088	0.15	HP Inc 4.65% 09/12/2021	50,000	50,226	52,414	0.01
General Motors Financial Co Inc 4.00% 15/01/2025	50,000	49,568	52,599	0.01	Hyundai Capital America '144A' 2.55% 03/04/2020	105,000	104,988	105,078	0.02
General Motors Financial Co Inc 4.35% 09/04/2025	100,000	99,509	107,124	0.02	International Business Machines Corp 3.50% 15/05/2029	150,000	149,647	161,250	0.03
General Motors Financial Co Inc 5.65% 17/01/2029	300,000	317,828	340,957	0.07	International Lease Finance Corp 4.63% 15/04/2021	400,000	404,178	412,585	0.09
General Motors Financial Co Inc FRN 13/04/2020	1,270,000	1,270,350	1,271,882	0.26	International Paper Co 3.00% 15/02/2027	100,000	92,967	102,460	0.02
General Motors Financial Co Inc FRN 14/01/2022	300,000	299,835	303,142	0.06	Jackson National Life Global Funding '144A' 2.38% 15/09/2022	300,000	299,896	302,899	0.06
General Motors Financial Co Inc FRN 05/01/2023	100,000	96,867	99,695	0.02	Jefferies Group LLC 6.50% 20/01/2043	25,000	25,679	29,782	0.01
Gilead Sciences Inc 3.50% 01/02/2025	50,000	50,746	53,087	0.01	JP Morgan Chase Commercial Mortgage Securities Trust 2019-FL12 '2019-FL12 A' '144A' FRN 15/12/2031	300,000	300,000	300,435	0.06
Ginnie Mae '3.0 1/20' TBA 3.00% 31/12/2049	660,000	678,511	677,944	0.14	JP Morgan Mortgage Acquisition Trust 2006-CH2 '2006-CH2 AV5' FRN 25/10/2036	629,674	617,081	604,413	0.13
Ginnie Mae '3.5 1/20' TBA 3.50% 31/12/2049	950,000	981,469	979,168	0.20	JPMorgan Chase & Co 3.13% 23/01/2025	100,000	100,473	104,384	0.02
Ginnie Mae '4.0 1/20' TBA 4.00% 31/12/2049	580,000	602,475	600,436	0.12	JPMorgan Chase & Co 'EMTN' FRN 25/07/2031	110,000	123,404	125,908	0.03
Ginnie Mae '4.5 1/20' TBA 4.50% 15/01/2040	130,000	138,145	138,287	0.03	JPMorgan Chase & Co FRN 29/01/2027	800,000	800,000	866,486	0.18
Ginnie Mae '4.5 1/20' TBA 4.50% 31/12/2049	100,000	104,703	104,578	0.02	JPMorgan Chase & Co FRN 01/05/2028	100,000	100,596	106,034	0.02
Ginnie Mae '5.0 1/20' TBA 5.00% 01/01/2040	110,000	117,391	117,459	0.02	JPMorgan Chase & Co FRN 15/11/2048	100,000	101,163	112,428	0.02
GlaxoSmithKline Capital Inc 6.38% 15/05/2038	50,000	52,252	71,708	0.02	Kansas City Southern 4.95% 15/08/2045	25,000	25,262	29,425	0.01
GLP Capital LP / GLP Financing II Inc 5.30% 15/01/2029	100,000	99,958	111,658	0.02	Keurig Dr Pepper Inc 4.60% 25/05/2028	50,000	50,573	56,243	0.01
Goldman Sachs Group Inc/The 2.88% 25/02/2021	100,000	99,539	100,969	0.02	KeySpan Gas East Corp '144A' 2.74% 15/08/2026	100,000	94,202	99,805	0.02
Goldman Sachs Group Inc/The 3.75% 25/02/2026	25,000	25,173	26,504	0.01	Kimco Realty Corp 3.40% 01/11/2022	100,000	99,435	103,288	0.02
Goldman Sachs Group Inc/The 6.75% 01/10/2037	50,000	58,085	69,794	0.02	Kinder Morgan Energy Partners LP 4.30% 01/05/2024	100,000	101,586	106,958	0.02
Goldman Sachs Group Inc/The 'EMTN' 1.25% 01/05/2025	75,000	81,646	87,105	0.02					
Goldman Sachs Group Inc/The FRN 23/02/2023	1,825,000	1,825,000	1,836,401	0.38					
Goldman Sachs Group Inc/The FRN 01/05/2029	425,000	425,000	467,423	0.10					

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	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Kinder Morgan Inc/DE 4.30% 01/03/2028	100,000	108,357	109,006	0.02	New Century Home Equity Loan Trust 2005-2	300,000	299,953	297,678	0.06
KLA Corp 4.13% 01/11/2021	300,000	303,860	310,230	0.06	'2005-2 M3' FRN 25/06/2035	10,000	14,435	15,705	0.00
Kraft Heinz Foods Co 3.00% 01/06/2026	225,000	213,687	225,183	0.05	New Jersey Turnpike Authority 7.41% 01/01/2040	389,773	392,067	391,297	0.08
Kraft Heinz Foods Co FRN 10/08/2022	200,000	198,347	200,885	0.04	New Residential Mortgage Loan Trust 2019-RPL3	10,000	12,638	14,584	0.00
Kroger Co/The 3.40% 15/04/2022	50,000	50,045	51,437	0.01	'2019-RPL3 A1' '144A' FRN 25/07/2059	100,000	100,008	102,208	0.02
Lennar Corp 4.50% 30/04/2024	7,000	7,000	7,408	0.00	New York City Water & Sewer System 5.88%	300,000	299,664	302,876	0.06
Liberty Mutual Group Inc '144A' 4.57% 01/02/2029	50,000	49,850	56,023	0.01	15/06/2044	50,000	48,182	51,345	0.01
Long Beach Mortgage Loan Trust 2005-1 '2005-1	300,000	300,188	301,747	0.06	New York Life Global Funding '144A' 3.25%	300,000	300,884	304,658	0.06
M4' FRN 25/02/2035					06/08/2021				
MassMutual Global Funding II '144A' 2.25%	300,000	299,935	302,421	0.06	New York Life Global Funding '144A' 2.25%	500,000	500,000	504,339	0.10
01/07/2022					12/07/2022				
Mastercard Inc 2.10% 01/12/2027	100,000	125,809	128,281	0.03	Newmont Corp 3.50% 15/03/2022	50,000	50,396	52,547	0.01
McDonald's Corp 'EMTN' 2.00% 01/06/2023	300,000	372,399	360,016	0.08	NextEra Energy Capital Holdings Inc 2.80%	300,000	296,345	300,567	0.06
Medtronic Inc 3.50% 15/03/2025	50,000	50,542	53,600	0.01	15/01/2023				
Merck & Co Inc 2.40% 15/09/2022	50,000	48,647	50,723	0.01	NextEra Energy Capital Holdings Inc FRN	50,000	50,082	51,739	0.01
MetLife Inc 4.05% 01/03/2045	80,000	80,081	92,242	0.02	25/02/2022				
Metropolitan Life Global Funding I '144A' 2.40%	300,000	299,668	303,277	0.06	NiSource Inc 3.49% 15/05/2027	50,000	50,082	51,739	0.01
17/06/2022					Nissan Motor Acceptance Corp '144A' 2.55%	300,000	296,345	300,567	0.06
Microsoft Corp 4.50% 06/02/2057	50,000	55,378	64,983	0.01	08/03/2021				
Mondelez International Inc 1.63% 20/01/2023	100,000	108,664	117,456	0.02	Nissan Motor Acceptance Corp '144A' 3.65%	857,000	856,985	874,760	0.18
Morgan Stanley 5.00% 24/11/2025	100,000	106,797	112,373	0.02	21/09/2021				
Morgan Stanley FRN 22/07/2028	400,000	383,682	424,224	0.09	Norfolk Southern Corp 4.84% 01/10/2041	55,000	55,000	65,288	0.01
Morgan Stanley 'GMTN' 3.75% 25/02/2023	100,000	99,886	104,518	0.02	Northrop Grumman Corp 3.25% 15/01/2028	100,000	95,486	104,335	0.02
Morgan Stanley 'GMTN' FRN 24/01/2029	100,000	100,561	107,544	0.02	Nuveen Finance LLC '144A' 4.13% 01/11/2024	50,000	50,621	54,105	0.01
MPLX LP 4.13% 01/03/2027	100,000	100,745	104,791	0.02	Occidental Petroleum Corp 3.50% 15/06/2025	50,000	49,966	51,796	0.01
Mylan Inc '144A' 3.13% 15/01/2023	300,000	289,133	304,114	0.06	Ohio State University/The 3.80% 01/12/2046	10,000	10,276	11,119	0.00
National Rural Utilities Cooperative Finance Corp	50,000	49,931	52,736	0.01	Omicom Group Inc / Omnicom Capital Inc 3.63%	50,000	50,082	51,739	0.01
'MTN' 3.25% 01/11/2025					01/05/2022				
Navient Corp 'MTN' 7.25% 25/01/2022	4,000	4,112	4,360	0.00	ONEOK Partners LP 3.38% 01/10/2022	50,000	49,154	51,473	0.01
Navient Corp 'MTN' 6.13% 25/03/2024	10,000	9,952	10,870	0.00	ONEOK Partners LP 6.20% 15/09/2043	50,000	56,448	60,453	0.01
NBCUniversal Media LLC 4.45% 15/01/2043	185,000	181,236	215,352	0.05	Oracle Corp 5.38% 15/07/2040	50,000	54,452	65,017	0.01
					Owens-Brockway Glass Container Inc '144A' 5.88%	4,000	3,986	4,290	0.00
					15/08/2023				

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Peachtree Corners Funding Trust '144A' 3.98% 15/02/2025	100,000	100,775	105,584	0.02	Simon Property Group LP 3.30% 15/01/2026	50,000	50,058	52,386	0.01
PepsiCo Inc 2.75% 05/03/2022	50,000	49,980	51,061	0.01	Southern California Edison Co 5.95% 01/02/2038	50,000	54,058	63,781	0.01
Pfizer Inc 4.00% 15/12/2036	50,000	51,966	57,023	0.01	Southern Copper Corp 6.75% 16/04/2040	50,000	53,593	66,943	0.01
Philip Morris International Inc 3.60% 15/11/2023	50,000	49,726	52,595	0.01	Southern Power Co 5.25% 15/07/2043	50,000	50,864	56,876	0.01
Phillips 66 4.88% 15/11/2044	50,000	52,499	60,475	0.01	Southwestern Electric Power Co 4.10% 15/09/2028	100,000	100,020	109,082	0.02
Phillips 66 Partners LP 3.61% 15/02/2025	50,000	50,226	52,411	0.01	Spectrum Brands Inc 5.75% 15/07/2025	7,000	7,000	7,317	0.00
Plains All American Pipeline LP / PAA Finance Corp 4.90% 15/02/2045	226,000	208,828	224,977	0.05	Springleaf Finance Corp 6.13% 15/05/2022	3,000	3,000	3,236	0.00
PNC Financial Services Group Inc/The 3.30% 08/03/2022	100,000	100,799	102,824	0.02	State of California 7.55% 01/04/2039	30,000	44,305	48,179	0.01
Procter & Gamble Co/The 1.13% 02/11/2023	100,000	119,853	117,589	0.02	State of Illinois 5.10% 01/06/2033	30,000	28,385	32,366	0.01
Prologis LP 3.75% 01/11/2025	95,000	94,691	102,798	0.02	State Street Corp 3.30% 16/12/2024	50,000	51,299	52,783	0.01
Prudential Financial Inc 'MTN' 6.63% 21/06/2040	50,000	51,980	70,537	0.02	Stryker Corp 0.75% 01/03/2029	100,000	109,953	112,580	0.02
QUALCOMM Inc 4.65% 20/05/2035	50,000	49,832	59,330	0.01	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.50% 15/01/2028	10,000	10,063	9,850	0.00
Reynolds American Inc 5.85% 15/08/2045	25,000	32,186	28,723	0.01	Tapestry Inc 4.13% 15/07/2027	100,000	96,501	101,982	0.02
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 5.13% 15/07/2023	8,000	8,000	8,220	0.00	Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.75% 01/06/2025	4,000	3,950	4,155	0.00
Rockwell Collins Inc 3.50% 15/03/2027	100,000	96,186	106,502	0.02	Tennessee Valley Authority 3.88% 15/02/2021	100,000	100,864	102,300	0.02
Sabine Pass Liquefaction LLC 5.63% 01/02/2021	100,000	101,988	102,863	0.02	Tennessee Valley Authority 5.25% 15/09/2039	25,000	26,867	34,324	0.01
Sabine Pass Liquefaction LLC 4.20% 15/03/2028	100,000	98,424	106,130	0.02	Time Warner Cable LLC 7.30% 01/07/2038	25,000	28,119	32,800	0.01
salesforce.com Inc 3.25% 11/04/2023	300,000	308,055	311,660	0.07	Towd Point Mortgage Trust 2019-4 '2019-4 A1' '144A' FRN 25/10/2059	1,268,078	1,280,372	1,276,955	0.26
San Diego Gas & Electric Co 3.00% 15/08/2021	50,000	49,953	50,708	0.01	Towd Point Mortgage Trust 2019-HY2 '2019-HY2 A1' '144A' FRN 25/05/2058	231,374	231,845	232,723	0.05
Santander Holdings USA Inc 'REGS' 3.24% 05/10/2026	200,000	199,754	201,363	0.04	Towd Point Mortgage Trust 2019-HY3 '2019-HY3 A1A' '144A' FRN 25/10/2059	285,656	286,001	288,345	0.06
Schlumberger Holdings Corp 'REGS' 3.75% 01/05/2024	340,000	339,415	357,634	0.07	Toyota Auto Loan Extended Note Trust 2019-1 '2019-1A A' '144A' 2.56% 25/11/2031	300,000	299,899	304,959	0.06
Sempra Energy 3.25% 15/06/2027	175,000	174,602	179,481	0.04	Travelers Cos Inc/The 5.35% 01/11/2040	50,000	48,434	65,157	0.01
Sempra Energy FRN 15/03/2021	200,000	198,501	199,889	0.04	TWDC Enterprises 18 Corp 'MTN' 2.55% 15/02/2022	25,000	24,993	25,388	0.01
Sherwin-Williams Co/The 2.75% 01/06/2022	239,000	234,450	243,184	0.05	Union Pacific Corp 3.60% 15/09/2037	50,000	50,766	52,270	0.01
Sherwin-Williams Co/The 3.95% 15/01/2026	25,000	25,179	26,755	0.01					

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
United States Treasury Floating Rate Note FRN 31/01/2021	4,990,000	4,989,698	4,987,590	1.03	United States Treasury Note/Bond 1.25% 31/08/2024	2,900,000	2,841,370	2,843,226	0.59
United States Treasury Floating Rate Note FRN 30/04/2021	21,290,000	21,279,868	21,276,236	4.40	United States Treasury Note/Bond 1.50% 31/10/2024	430,000	429,545	426,287	0.09
United States Treasury Floating Rate Note FRN 31/07/2021	10,180,000	10,176,018	10,180,609	2.11	United States Treasury Note/Bond 2.13% 30/11/2024	320,000	310,180	326,338	0.07
United States Treasury Floating Rate Note FRN 31/10/2021	9,810,000	9,819,865	9,823,345	2.03	United States Treasury Note/Bond 6.13% 15/11/2027	150,000	179,937	196,954	0.04
United States Treasury Inflation Indexed Bonds 0.63% 15/04/2023	3,742,956	3,777,518	3,802,677	0.79	United States Treasury Note/Bond 1.63% 15/08/2029	110,000	109,374	107,171	0.02
United States Treasury Inflation Indexed Bonds 0.63% 15/01/2024	992,556	1,007,073	1,014,106	0.21	United States Treasury Note/Bond 5.38% 15/02/2031	110,000	124,518	147,604	0.03
United States Treasury Inflation Indexed Bonds 0.50% 15/01/2028	6,474,959	6,656,999	6,647,845	1.38	United States Treasury Note/Bond 4.50% 15/02/2036	180,000	245,941	238,789	0.05
United States Treasury Inflation Indexed Bonds 1.00% 15/02/2046	635,322	698,402	700,762	0.15	United States Treasury Note/Bond 5.00% 15/05/2037	70,000	89,605	99,098	0.02
United States Treasury Inflation Indexed Bonds 0.88% 15/02/2047	1,279,212	1,124,980	1,375,240	0.29	United States Treasury Note/Bond 4.75% 15/02/2041	200,000	250,234	282,239	0.06
United States Treasury Inflation Indexed Bonds 1.00% 15/02/2048	3,537,499	3,291,585	3,927,721	0.81	United States Treasury Note/Bond 3.75% 15/08/2041	185,000	205,883	229,734	0.05
United States Treasury Note/Bond 1.88% 15/12/2020	2,400,000	2,384,421	2,405,363	0.50	United States Treasury Note/Bond 3.63% 15/08/2043	150,000	171,675	184,046	0.04
United States Treasury Note/Bond 2.88% 15/11/2021	60,000	60,018	61,412	0.01	United States Treasury Note/Bond 3.38% 15/05/2044	70,000	83,697	82,891	0.02
United States Treasury Note/Bond 1.88% 31/01/2022	1,200,000	1,185,803	1,206,842	0.25	United States Treasury Note/Bond 3.00% 15/11/2045	100,000	115,575	111,901	0.02
United States Treasury Note/Bond 1.75% 30/04/2022	1,670,000	1,656,193	1,675,883	0.35	United States Treasury Note/Bond 2.50% 15/05/2046	250,000	231,627	255,335	0.05
United States Treasury Note/Bond 2.50% 31/03/2023	1,200,000	1,189,397	1,232,769	0.26	United States Treasury Note/Bond 2.25% 15/08/2046	270,000	227,515	262,513	0.05
United States Treasury Note/Bond 1.75% 15/05/2023	460,000	445,061	461,566	0.10	United States Treasury Note/Bond 2.75% 15/08/2047	270,000	268,693	289,646	0.06
United States Treasury Note/Bond 2.13% 30/11/2023	1,000,000	983,938	1,017,330	0.21	United States Treasury Note/Bond 3.00% 15/02/2048	730,000	710,132	820,766	0.17

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
United States Treasury Note/Bond 3.00% 15/08/2048	1,100,000	1,261,419	1,239,353	0.26	Wells Fargo & Co 5.61% 15/01/2044	25,000	28,001	33,133	0.01
United States Treasury Note/Bond 3.38% 15/11/2048	100,000	100,915	120,670	0.03	Wells Fargo & Co FRN 26/07/2021	885,000	886,696	895,033	0.19
United States Treasury Note/Bond 3.00% 15/02/2049	3,705,000	3,833,447	4,180,748	0.87	Wells Fargo & Co 'MTN' 4.60% 01/04/2021	75,000	76,722	77,316	0.02
United States Treasury Note/Bond 2.88% 15/05/2049	2,830,000	3,302,749	3,121,309	0.65	Wells Fargo & Co 'MTN' FRN 17/06/2027	400,000	403,550	414,455	0.09
United States Treasury Note/Bond 2.25% 15/08/2049	150,000	152,402	145,609	0.03	Wells Fargo Bank NA 'BKNT' 3.55% 14/08/2023	400,000	403,852	418,138	0.09
United Technologies Corp 3.10% 01/06/2022	50,000	50,921	51,359	0.01	Wells Fargo Capital X 5.95% 15/12/2036	25,000	23,751	30,775	0.01
United Technologies Corp 3.13% 04/05/2027	50,000	47,894	52,400	0.01	Welltower Inc 4.00% 01/06/2025	100,000	103,328	107,551	0.02
UnitedHealth Group Inc 4.63% 15/07/2035	25,000	24,998	30,319	0.01	Williams Cos Inc/The 3.70% 15/01/2023	4,000	3,468	4,133	0.00
UnitedHealth Group Inc 6.63% 15/11/2037	50,000	53,895	71,431	0.02	Williams Cos Inc/The 4.55% 24/06/2024	24,000	19,383	25,904	0.01
University of California 3.06% 01/07/2025	50,000	50,623	52,383	0.01	Williams Cos Inc/The 3.90% 15/01/2025	50,000	49,896	52,416	0.01
US Bancorp 2.63% 24/01/2022	100,000	100,165	101,544	0.02	Williams Cos Inc/The 3.75% 15/06/2027	50,000	50,236	52,034	0.01
Ventas Realty LP 3.85% 01/04/2027	50,000	48,610	52,967	0.01	WPX Energy Inc 6.00% 15/01/2022	7,000	6,814	7,298	0.00
Verizon Communications Inc 3.38% 15/02/2025	49,000	49,265	51,860	0.01	WPX Energy Inc 5.25% 15/09/2024	3,000	2,970	3,203	0.00
Verizon Communications Inc 3.88% 08/02/2029	380,000	380,496	419,282	0.09	<b>Total United States 42.83% (31 December 2018: 41.07%)</b>			<b>206,993,096</b>	<b>42.83</b>
Verizon Communications Inc 1.25% 08/04/2030	300,000	333,646	351,700	0.07	<b>Uruguay</b>				
Verizon Communications Inc 4.52% 15/09/2048	100,000	95,379	120,180	0.03	Uruguay Government International Bond 5.10% 18/06/2050	70,000	69,555	84,394	0.02
Verizon Communications Inc 4.67% 15/03/2055	105,000	98,641	129,449	0.03	<b>Total Uruguay 0.02% (31 December 2018: 0.02%)</b>			<b>84,394</b>	<b>0.02</b>
Visa Inc 3.15% 14/12/2025	100,000	99,782	105,669	0.02	<b>Total Bonds 109.21% (31 December 2018: 95.46%)</b>			<b>527,834,570</b>	<b>109.21</b>
Volkswagen Group of America Finance LLC '144A' 3.88% 13/11/2020	250,000	249,918	254,024	0.05	<b>Investment Companies</b>				
Volkswagen Group of America Finance LLC '144A' 4.00% 12/11/2021	300,000	302,730	310,177	0.06	<b>Ireland</b>				
Volkswagen Group of America Finance LLC '144A' 4.25% 13/11/2023	400,000	398,147	426,914	0.09	BlackRock ICS Euro Liquidity Fund	60,659	6,874,721	6,784,097	1.40
Walt Disney Co/The 3.70% 15/09/2024	100,000	101,556	106,979	0.02	BlackRock ICS US Dollar Liquidity Fund	701,778	701,778	701,778	0.15
WEA Finance LLC / Westfield UK & Europe Finance Plc '144A' 3.75% 17/09/2024	200,000	199,649	210,335	0.04	<b>Total Ireland 1.55% (31 December 2018: 2.26%)</b>			<b>7,485,875</b>	<b>1.55</b>
Wells Fargo & Co 3.07% 24/01/2023	450,000	452,103	458,048	0.10	<b>Total Luxembourg 0.00% (31 December 2018: 1.56%)</b>				
					<b>Total Investment Companies 1.55% (31 December 2018: 3.82%)</b>			<b>7,485,875</b>	<b>1.55</b>

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Net current liabilities*	(51,983,867)	(10.76)	5,930,749	3.22
<b>Net Assets Attributable to the Holder of Redeemable Participating Shares</b>			<b>483,336,578</b>	<b>100.00</b>

\*Net current liabilities include derivative positions. Please refer to note 12 for details of these.

### STANLIB Multi-Manager Global Equity Fund

As at 31 December 2019

#### Transferable securities listed on an exchange or dealt in on another regulated market

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
<b>Common Stock</b>				
<b>Australia</b>				
Afterpay Ltd	11,444	251,467	235,304	0.02
AGL Energy Ltd	4,020	60,725	58,072	0.00
Alumina Ltd	212,552	396,076	345,894	0.03
AMA Group Ltd	123,007	102,048	77,173	0.01
Ansell Ltd	3,180	50,991	64,871	0.01
Appen Ltd	12,141	208,517	192,155	0.02
Aristocrat Leisure Ltd	3,100	60,170	73,492	0.01
ASX Ltd	2,214	113,503	122,118	0.01
AUB Group Ltd	2,855	28,388	24,103	0.00
Austal Ltd	17,960	24,255	48,038	0.00
Australia & New Zealand Banking Group Ltd	24,076	599,342	416,592	0.03
BHP Group Ltd	65,823	1,725,460	1,800,847	0.15
Blackmores Ltd	700	69,628	41,757	0.00
Brambles Ltd	5,668	48,725	46,776	0.00
Breville Group Ltd	5,821	47,158	71,465	0.01
Caltex Australia Ltd	2,580	50,175	61,672	0.01
carsales.com Ltd	4,599	49,011	53,860	0.00

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
CIMIC Group Ltd	1,800	59,614	41,920	0.00
Cochlear Ltd	3,467	498,781	554,814	0.05
Coles Group Ltd	34,351	344,748	359,792	0.03
Commonwealth Bank of Australia	9,133	585,240	513,028	0.04
Computershare Ltd	3,690	50,309	43,487	0.00
CSL Ltd	32,789	4,847,090	6,358,792	0.52
Domino's Pizza Enterprises Ltd	1,700	61,829	62,577	0.01
Flight Centre Travel Group Ltd	1,600	58,158	49,510	0.00
Fortescue Metals Group Ltd	14,610	65,702	109,839	0.01
Fortescue Metals Group Ltd ADR	5,000	59,135	74,650	0.01
Genworth Mortgage Insurance Australia Ltd	83,850	140,396	215,435	0.02
IDP Education Ltd	7,680	49,583	92,722	0.01
Iluka Resources Ltd	11,563	112,872	75,715	0.01
JB Hi-Fi Ltd	4,007	66,107	106,120	0.01
Kogan.com Ltd	87,971	274,834	469,980	0.04
Macquarie Group Ltd	940	76,852	91,071	0.01
Magellan Financial Group Ltd	2,502	87,928	100,471	0.01
McMillan Shakespeare Ltd	4,217	46,612	38,863	0.00
Mineral Resources Ltd	4,309	47,710	49,994	0.00
Nanosonics Ltd	43,151	156,588	192,767	0.02
National Australia Bank Ltd	22,918	621,859	396,635	0.03
nearmap Ltd	51,689	117,065	92,654	0.01
Newcrest Mining Ltd	13,473	323,635	286,542	0.02
Orica Ltd	33,078	501,231	511,550	0.04
Perpetual Ltd	4,658	133,637	134,658	0.01
Premier Investments Ltd	4,350	49,832	57,411	0.00
Qantas Airways Ltd	118,836	485,073	595,195	0.05
QBE Insurance Group Ltd	10,653	84,996	96,527	0.01
Ramsay Health Care Ltd	1,400	61,567	71,364	0.01
REA Group Ltd	2,831	185,800	206,648	0.02
Rio Tinto Ltd	10,337	656,232	729,658	0.06



# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Sandfire Resources Ltd	7,921	48,533	33,325	0.00	Cie d'Entreprises CFE	1,400	181,540	152,354	0.01
Scentre Group (REIT)	198,656	631,554	536,240	0.04	Greenyard NV	4,788	63,630	25,448	0.00
SEEK Ltd	3,930	49,553	62,311	0.01	Groupe Bruxelles Lambert SA	1,900	188,667	200,368	0.02
Shopping Centres Australasia Property Group (Units) (REIT)	34,141	48,403	64,199	0.01	Solvay SA	1,400	201,015	162,372	0.01
Silver Lake Resources Ltd	302,243	142,620	284,169	0.02	UCB SA	3,012	183,581	239,639	0.02
SmartGroup Corp Ltd	18,630	146,480	90,952	0.01	<b>Total Belgium 0.09% (31 December 2018: 0.11%)</b>			<b>1,149,701</b>	<b>0.09</b>
Sonic Healthcare Ltd	311,042	4,697,080	6,283,940	0.52	<b>Bermuda</b>				
South32 Ltd	24,990	68,687	47,518	0.00	Alibaba Health Information Technology Ltd	85,500	100,636	98,648	0.01
Tabcorp Holdings Ltd	14,763	50,258	47,167	0.00	Arch Capital Group Ltd	2,370	73,905	101,685	0.01
Washington H Soul Pattinson & Co Ltd	2,640	51,514	39,918	0.00	Argo Group International Holdings Ltd	300	20,915	19,728	0.00
Wesfarmers Ltd	17,016	463,462	495,144	0.04	Assured Guaranty Ltd	5,140	230,684	251,988	0.02
Westpac Banking Corp	25,439	705,809	433,202	0.04	Athene Holding Ltd - Class A	1,200	62,071	56,454	0.01
WiseTech Global Ltd	18,029	330,444	295,990	0.02	Axis Capital Holdings Ltd	380	16,397	22,591	0.00
Woodside Petroleum Ltd	6,490	147,047	156,916	0.01	Brilliance China Automotive Holdings Ltd	13,200	17,363	13,697	0.00
Woolworths Group Ltd	4,800	78,397	122,078	0.01	Bunge Ltd	1,980	123,385	113,979	0.01
<b>Total Australia 2.10% (31 December 2018: 1.68%)</b>			<b>25,507,647</b>	<b>2.10</b>	China Gas Holdings Ltd	2,800	8,902	10,475	0.00
<b>Austria</b>					China Resources Gas Group Ltd	7,420	32,799	40,734	0.00
Erste Group Bank AG	5,367	133,047	202,810	0.02	China Yuchai International Ltd	1,260	20,526	16,821	0.00
Lenzing AG	500	58,187	46,513	0.00	Cosan Ltd	18,149	154,329	414,614	0.03
Oesterreichische Post AG	1,900	61,786	73,099	0.01	COSCO SHIPPING Ports Ltd	28,000	40,769	22,909	0.00
Schoeller-Bleckmann Oilfield Equipment AG	800	40,119	45,393	0.00	Dairy Farm International Holdings Ltd	4,520	39,016	25,854	0.00
Strabag SE	1,364	48,578	47,539	0.01	Digital China Holdings Ltd	28,000	33,816	14,518	0.00
UNIQA Insurance Group AG	20,405	196,166	208,772	0.02	Enstar Group Ltd	100	14,144	20,715	0.00
voestalpine AG	1,600	80,817	44,737	0.00	Esprit Holdings Ltd	715,351	894,714	143,680	0.01
<b>Total Austria 0.06% (31 December 2018: 0.04%)</b>			<b>668,863</b>	<b>0.06</b>	Essent Group Ltd	2,000	105,532	103,930	0.01
<b>Belgium</b>					Everest Re Group Ltd	290	64,617	80,285	0.01
Akka Technologies	800	62,511	58,997	0.00	Fly Leasing Ltd ADR	3,104	63,135	60,838	0.01
Anheuser-Busch InBev SA/NV	3,800	373,533	310,523	0.03	Geopark Ltd	8,231	173,509	181,946	0.02
					Golar LNG Ltd	6,978	154,451	99,192	0.01
					Golden Ocean Group Ltd	9,638	49,043	55,910	0.01

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
GOME Retail Holdings Ltd	322,000	39,168	29,961	0.00	<b>Total Bermuda 0.71% (31 December 2018: 0.93%)</b>			<b>8,602,838</b>	<b>0.71</b>
Hafnia Ltd	48,086	133,701	148,845	0.01	<b>Brazil</b>				
Haier Electronics Group Co Ltd	9,800	22,366	30,657	0.00	AES Tiete Energia SA	62,675	182,010	250,143	0.02
HAL Trust	893	142,655	144,141	0.01	Ambev SA	23,880	115,276	111,188	0.01
Hongkong Land Holdings Ltd	24,300	170,205	139,846	0.01	B3 SA - Brasil Bolsa Balcao	65,760	466,430	702,607	0.06
Huabao International Holdings Ltd	238,557	185,261	87,410	0.01	Banco Bradesco SA	10,704	70,342	90,657	0.01
IHS Markit Ltd	740	27,171	55,744	0.01	Banco do Brasil SA	7,560	86,684	99,305	0.01
Invesco Ltd	8,650	189,508	155,484	0.01	Banco Santander Brasil SA	5,370	69,453	66,066	0.00
Jardine Matheson Holdings Ltd	24,543	1,500,417	1,365,450	0.11	BB Seguridade Participacoes SA	12,000	99,721	112,567	0.01
Jardine Strategic Holdings Ltd	37,795	1,377,984	1,163,141	0.10	BRF SA	11,490	67,721	100,470	0.01
Johnson Electric Holdings Ltd	65,307	205,552	148,604	0.01	Centrais Eletricas Brasileiras SA ADR	19,200	189,523	179,040	0.01
Kerry Logistics Network Ltd	31,380	49,000	53,926	0.01	Cia Siderurgica Nacional SA	39,417	107,739	138,210	0.01
Kerry Properties Ltd	12,860	41,217	40,890	0.00	Cielo SA	18,566	129,275	38,653	0.00
Kunlun Energy Co Ltd	27,500	46,042	24,300	0.00	Construtora Tenda SA	33,900	205,702	254,460	0.02
Lazard Ltd - Class A	19,725	1,062,168	787,915	0.07	EDP - Energias do Brasil SA	31,900	144,774	174,857	0.01
Liberty Latin America Ltd	8,985	225,188	174,803	0.02	Enauta Participacoes SA	22,300	56,361	88,753	0.01
Liberty Latin America Ltd	15,142	384,401	292,165	0.02	Industrias Romi SA	12,000	41,322	52,308	0.00
Midland Holdings Ltd	997,956	392,160	144,728	0.01	JBS SA	88,700	628,768	568,999	0.05
Nabors Industries Ltd	4,850	8,003	13,992	0.00	Localiza Rent a Car SA	29,915	158,542	352,717	0.03
Nine Dragons Paper Holdings Ltd	89,850	96,485	93,346	0.01	Magazine Luiza SA	10,150	103,538	120,344	0.01
Norwegian Cruise Line Holdings Ltd	620	26,702	36,202	0.00	MRV Engenharia e Participacoes SA	36,183	143,199	194,152	0.02
NWS Holdings Ltd	20,000	37,810	28,055	0.00	Odontoprev SA	47,340	127,326	198,589	0.02
Pacific Basin Shipping Ltd	3,707,822	875,288	778,033	0.06	Petroleo Brasileiro SA	73,254	342,300	582,272	0.05
Shanghai Industrial Urban Development Group Ltd	23,870	2,934	3,018	0.00	Petroleo Brasileiro SA ADR	36,810	391,303	586,567	0.05
Shenzhen International Holdings Ltd	10,530	21,235	23,109	0.00	Porto Seguro SA	15,139	145,047	236,229	0.02
Sinopec Kantons Holdings Ltd	76,000	68,689	32,041	0.00	Sao Martinho SA	11,700	49,460	69,193	0.01
SmarTone Telecommunications Holdings Ltd	539,559	741,653	416,174	0.04	Sul America SA (Units)	11,507	48,499	171,689	0.01
Stolt-Nielsen Ltd	4,749	59,123	61,718	0.01	TOTVS SA	9,200	129,505	147,365	0.01
Texwinca Holdings Ltd	350,000	87,908	87,143	0.01	Ultrapar Participacoes SA	12,000	71,260	75,979	0.01
VTech Holdings Ltd	4,900	60,632	48,454	0.00	Vale SA	22,973	267,616	304,361	0.02
White Mountains Insurance Group Ltd	20	18,350	22,352	0.00					

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	15,600	50,028	65,810	0.00	Canadian Pacific Railway Ltd	450	99,493	114,741	0.01
WEG SA	13,182	48,253	113,807	0.01	Celestica Inc	3,600	40,541	29,844	0.00
<b>Total Brazil 0.51% (31 December 2018: 0.43%)</b>			<b>6,247,357</b>	<b>0.51</b>	Cenovus Energy Inc	8,700	92,692	88,594	0.01
<b>British Virgin Islands</b>					Centerra Gold Inc	6,300	33,128	50,090	0.00
AquaVenture Holdings Ltd	7,939	124,694	215,226	0.02	CGI Inc	920	56,865	77,074	0.01
Capri Holdings Ltd	900	36,547	34,331	0.00	Cineplex Inc (Units)	2,700	103,150	70,575	0.01
Gem Diamonds Ltd	143,192	217,858	96,933	0.01	Constellation Software Inc/Canada	100	67,195	97,355	0.01
Lenta Ltd GDR	43,343	310,168	130,896	0.01	Corby Spirit and Wine Ltd	9,000	124,841	107,161	0.01
<b>Total British Virgin Islands 0.04% (31 December 2018: 0.06%)</b>			<b>477,386</b>	<b>0.04</b>	Corus Entertainment Inc - Class B	17,250	99,129	70,903	0.01
<b>Canada</b>					Dream Office Real Estate Investment Trust (Units) (REIT)	3,790	79,185	90,941	0.01
Aimia Inc (Units)	12,266	192,802	33,958	0.00	Eldorado Gold Corp	7,310	31,257	58,881	0.01
Air Canada - Class B	11,098	89,398	414,698	0.03	Enbridge Inc	6,645	248,832	264,624	0.02
Alaris Royalty Corp	4,370	77,128	73,854	0.01	Enerplus Corp	9,970	102,344	71,196	0.01
Alimentation Couche-Tard Inc - Class B	235,121	5,612,408	7,461,222	0.61	Fairfax Financial Holdings Ltd	1,209	565,002	568,393	0.05
Altius Minerals Corp	12,876	106,883	118,956	0.01	Fairfax India Holdings Corp '144A'	18,261	274,132	234,855	0.02
Bank of Montreal	4,440	279,306	344,487	0.03	Finning International Inc	2,400	52,195	46,816	0.00
Bank of Nova Scotia/The	9,590	535,920	542,016	0.04	First Quantum Minerals Ltd	10,568	101,381	107,168	0.01
Barrick Gold Corp	7,100	131,446	131,982	0.01	Fortis Inc/Canada	2,500	72,907	103,761	0.01
Baytex Energy Corp	39,910	107,095	57,861	0.01	Freehold Royalties Ltd	8,740	79,336	49,067	0.00
Brookfield Asset Management Inc - Class A	4,440	112,301	256,764	0.02	Genworth MI Canada Inc	1,200	34,084	52,544	0.00
CAE Inc	2,700	30,045	71,636	0.01	George Weston Ltd	1,156	92,807	91,768	0.01
Cameco Corp	13,196	166,269	117,486	0.01	Gibson Energy Inc	4,450	79,021	91,438	0.01
Canadian Imperial Bank of Commerce	3,270	258,524	272,560	0.02	Great-West Lifeco Inc	3,500	104,623	89,812	0.01
Canadian National Railway Co	2,100	106,128	190,132	0.02	IMAX Corp	6,100	136,980	124,531	0.01
Canadian National Railway Co	11,095	926,294	1,003,765	0.08	Imperial Oil Ltd	11,068	503,243	293,102	0.02
Canadian Natural Resources Ltd	21,739	712,732	703,770	0.06	Intact Financial Corp	640	50,084	69,274	0.01
Canadian Pacific Railway Ltd	24,850	5,590,631	6,336,253	0.52	Ivanhoe Mines Ltd (Units)	27,008	54,721	88,830	0.01
Canadian Pacific Railway Ltd	380	67,193	97,096	0.01	Kinross Gold Corp	35,580	163,633	169,156	0.01
					Lions Gate Entertainment Corp	1,854	44,169	18,429	0.00
					Magna International Inc	6,925	338,404	379,802	0.03
					Magna International Inc (Units)	2,680	110,060	147,151	0.01

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Manulife Financial Corp	10,920	190,519	221,897	0.02	Wheaton Precious Metals Corp	3,200	77,020	95,415	0.01
MEG Energy Corp	8,810	87,815	50,208	0.00	Yamana Gold Inc	11,300	115,889	44,791	0.00
Mountain Province Diamonds Inc	44,070	102,855	38,573	0.00	<b>Total Canada 2.81% (31 December 2018: 2.37%)</b>			<b>34,160,807</b>	<b>2.81</b>
National Bank of Canada	2,800	100,185	155,446	0.01	<b>Cayman Islands</b>				
New Gold Inc	84,710	105,831	76,104	0.01	21Vianet Group Inc ADR	1,600	12,883	11,656	0.00
Nutrien Ltd	3,460	172,906	165,791	0.01	51 Credit Card Inc	104,500	70,563	19,648	0.00
Onex Corp	2,050	118,329	129,799	0.01	58.com Inc ADR	4,449	273,154	288,095	0.02
Pan American Silver Corp	3,200	35,492	76,006	0.01	AAC Technologies Holdings Inc	3,550	24,729	30,993	0.00
Paramount Resources Ltd - Class A	9,923	98,695	57,737	0.00	Agile Group Holdings Ltd	17,000	14,367	25,549	0.00
Pason Systems Inc	4,760	79,681	48,160	0.00	Airtac International Group	3,800	62,627	59,040	0.01
Pembina Pipeline Corp	1,700	53,569	63,163	0.01	Alibaba Group Holding Ltd ADR	17,305	2,970,379	3,670,737	0.30
Peyto Exploration & Development Corp	19,810	42,180	58,052	0.01	Ambarella Inc	6,200	343,933	375,441	0.03
Power Corp of Canada	2,200	50,419	56,665	0.00	ANTA Sports Products Ltd	1,900	18,251	17,033	0.00
Power Financial Corp	3,400	108,601	91,572	0.01	Autohome Inc ADR	320	21,003	25,573	0.00
PrairieSky Royalty Ltd	176	3,969	2,069	0.00	Baidu Inc ADR	2,914	577,386	368,359	0.03
Precision Drilling Corp	29,470	97,295	41,248	0.00	BeiGene Ltd ADR	600	103,106	99,468	0.01
Rogers Communications Inc	20,856	948,949	1,036,660	0.09	Bitauto Holdings Ltd ADR	550	5,748	8,165	0.00
Royal Bank of Canada	7,520	496,514	596,127	0.05	Budweiser Brewing Co APAC Ltd '144A'	28,300	101,926	95,613	0.01
Russel Metals Inc	3,900	89,915	66,768	0.01	Cheetah Mobile Inc ADR	3,600	12,759	13,050	0.00
Saputo Inc	1,800	41,444	55,725	0.00	China Conch Venture Holdings Ltd	8,800	21,183	38,371	0.00
Sun Life Financial Inc	3,300	112,597	150,655	0.01	China Evergrande Group	16,500	13,430	45,793	0.00
Suncor Energy Inc	204,608	7,714,552	6,709,104	0.55	China Lilang Ltd	13,800	14,068	11,273	0.00
TC Energy Corp	3,160	139,265	168,438	0.01	China Literature Ltd '144A'	5,650	21,562	23,585	0.00
Teck Resources Ltd	13,100	296,929	227,481	0.02	China Logistics Property Holdings Co Ltd '144A'	90,800	58,630	35,018	0.00
Teck Resources Ltd	36,633	722,729	636,194	0.05	China Mengniu Dairy Co Ltd	12,800	20,519	51,829	0.01
TFI International Inc	1,400	28,425	47,261	0.00	China Resources Cement Holdings Ltd	79,900	97,758	101,672	0.01
Toromont Industries Ltd	1,300	28,744	70,813	0.01	China Resources Land Ltd	15,040	53,264	74,989	0.01
Toronto-Dominion Bank/The	10,920	483,675	613,860	0.05	China Shineway Pharmaceutical Group Ltd	23,000	31,803	21,725	0.00
Tourmaline Oil Corp	4,200	106,180	49,296	0.00	China State Construction International Holdings Ltd	112,550	98,532	102,340	0.01
Wajax Corp	3,800	90,859	43,429	0.00	CIFI Holdings Group Co Ltd	120,550	98,812	101,879	0.01
Waste Connections Inc	770	58,193	69,928	0.01					

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
CK Asset Holdings Ltd	21,220	139,691	153,122	0.01	New Oriental Education & Technology Group Inc ADR	200	24,000	24,257	0.00
CK Hutchison Holdings Ltd	44,834	534,312	427,953	0.04	NIO Inc ADR	5,450	13,073	21,936	0.00
Country Garden Holdings Co Ltd	60,830	93,338	97,508	0.01	Noah Holdings Ltd ADR	4,654	106,581	164,798	0.01
Country Garden Services Holdings Co Ltd	8,200	17,190	27,625	0.00	OneSmart International Education Group Ltd ADR	14,550	98,330	97,339	0.01
Dali Foods Group Co Ltd '144A'	137,350	101,125	101,622	0.01	Pagseguro Digital Ltd - Class A	7,027	200,568	240,113	0.02
Daqo New Energy Corp ADR	490	20,954	25,081	0.00	Pinduoduo Inc ADR	500	15,435	18,915	0.00
ENN Energy Holdings Ltd	4,300	23,353	47,005	0.00	Real Gold Mining Ltd	9,000	10,226	-	-
Fanhua Inc ADR	100	2,649	2,596	0.00	Sands China Ltd	9,080	38,619	48,507	0.01
GCL-Poly Energy Holdings Ltd	612,450	18,244	23,384	0.00	Sapiens International Corp NV	1,763	21,180	39,869	0.00
GDS Holdings Ltd ADR	260	10,533	13,420	0.00	Sea Ltd ADR	49,777	1,883,919	2,000,289	0.17
Geely Automobile Holdings Ltd	16,600	9,382	32,489	0.00	Seazen Group Ltd	84,750	99,611	103,221	0.01
Haidilao International Holding Ltd '144A'	24,250	100,644	97,491	0.01	Shenzhou International Group Holdings Ltd	2,600	17,563	37,990	0.00
Haitian International Holdings Ltd	6,100	11,486	14,796	0.00	Shimao Property Holdings Ltd	14,700	24,291	56,928	0.01
Health & Happiness H&H International Holdings Ltd	8,000	61,180	33,163	0.00	SINA Corp/China	600	71,030	23,964	0.00
Hengan International Group Co Ltd	2,950	19,545	21,022	0.00	Sino Biopharmaceutical Ltd	73,350	101,138	102,704	0.01
Herbalife Nutrition Ltd	240	13,227	11,444	0.00	SOHO China Ltd	40,000	23,807	15,067	0.00
Huazhu Group Ltd ADR	2,650	108,038	106,172	0.01	Sohu.com Ltd ADR	1,500	63,523	16,725	0.00
IGG Inc	31,410	49,811	23,159	0.00	Sunac China Holdings Ltd	8,600	8,268	51,406	0.01
IMAX China Holding Inc '144A'	5,000	10,770	10,614	0.00	Sunny Optical Technology Group Co Ltd	2,400	2,816	41,536	0.00
iQIYI Inc ADR	500	9,937	10,552	0.00	TAL Education Group ADR	400	11,738	19,282	0.00
JD.com Inc ADR	35,755	931,598	1,259,827	0.10	Tencent Holdings Ltd	14,508	565,606	699,537	0.06
JinkoSolar Holding Co Ltd ADR	1,200	21,991	26,994	0.00	Tingyi Cayman Islands Holding Corp	385,812	489,039	660,036	0.06
Kingboard Holdings Ltd	11,100	21,222	35,151	0.00	Trip.com Group Ltd ADR	3,607	92,034	121,015	0.01
Li Ning Co Ltd	7,750	14,388	23,200	0.00	Tsaker Chemical Group Ltd '144A'	65,000	10,902	15,308	0.00
Logan Property Holdings Co Ltd	61,550	100,561	103,244	0.01	Vipshop Holdings Ltd ADR	36,486	353,524	517,189	0.04
Longfor Group Holdings Ltd '144A'	13,300	18,159	62,345	0.01	VSTECS Holdings Ltd	344,000	203,401	175,713	0.02
Meituan Dianping	1,800	23,484	23,552	0.00	Want Want China Holdings Ltd	107,450	99,259	100,461	0.01
Melco Resorts & Entertainment Ltd ADR	2,220	41,981	53,691	0.01	Weibo Corp ADR	2,200	102,395	102,014	0.01
Midland IC&I Ltd	664,892	64,111	9,429	0.00	WH Group Ltd '144A'	67,170	53,391	69,353	0.01
Momo Inc ADR	1,200	44,647	40,194	0.00	WH Group Ltd ADR	3,800	75,629	78,272	0.01
NetEase Inc ADR	2,719	307,314	833,958	0.07	Wharf Real Estate Investment Co Ltd	12,300	94,364	75,062	0.01

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Wuxi Biologics Cayman Inc '144A'	2,370	22,184	29,998	0.00	China Galaxy Securities Co Ltd 'H'	64,600	60,763	37,972	0.00
Xiaomi Corp '144A'	86,900	101,042	120,115	0.01	China Huarong Asset Management Co Ltd 'H' '144A'	151,800	60,424	24,060	0.00
Xinyi Solar Holdings Ltd	145,550	101,520	103,393	0.01	China International Capital Corp Ltd 'H' '144A'	9,810	22,717	18,898	0.00
Yihai International Holding Ltd	18,350	107,829	107,978	0.01	China Life Insurance Co Ltd 'H'	53,020	128,501	147,149	0.01
Yintech Investment Holdings Ltd ADR	18,050	97,923	97,199	0.01	China Longyuan Power Group Corp Ltd 'H'	33,000	32,941	20,922	0.00
Zai Lab Ltd ADR	720	20,308	29,995	0.00	China Merchants Bank Co Ltd 'H'	34,400	138,872	176,927	0.02
Zhongsheng Group Holdings Ltd	9,870	22,550	40,440	0.00	China Minsheng Banking Corp Ltd 'H'	148,920	120,660	112,667	0.01
ZTO Express Cayman Inc ADR	4,450	101,321	103,885	0.01	China National Building Material Co Ltd 'H'	67,700	29,100	75,547	0.01
<b>Total Cayman Islands 1.30% (31 December 2018: 1.17%)</b>			<b>15,840,506</b>	<b>1.30</b>	China Pacific Insurance Group Co Ltd 'H'	23,970	102,360	94,519	0.01
<b>Chile</b>					China Petroleum & Chemical Corp 'H'	467,430	325,718	281,053	0.02
Banco de Credito e Inversiones SA	1,019	63,334	46,283	0.01	China Railway Construction Corp Ltd 'H'	20,710	18,251	22,685	0.00
Colbun SA	224,000	58,996	35,321	0.00	China Railway Group Ltd 'H'	81,220	79,974	50,190	0.01
Empresas COPEC SA	4,000	62,211	35,973	0.00	China Shenhua Energy Co Ltd 'H'	30,270	74,637	63,323	0.01
Enel Americas SA	451,350	99,303	100,000	0.01	China Southern Airlines Co Ltd 'H'	25,300	21,528	17,030	0.00
Itau CorpBanca	6,178,100	59,381	35,658	0.00	China Telecom Corp Ltd 'H'	209,880	105,452	86,599	0.01
Latam Airlines Group SA	15,631	213,776	156,383	0.01	China Vanke Co Ltd 'H'	8,700	24,009	37,098	0.00
<b>Total Chile 0.03% (31 December 2018: 0.04%)</b>			<b>409,618</b>	<b>0.03</b>	Chongqing Rural Commercial Bank Co Ltd 'H'	77,000	38,873	39,282	0.00
<b>China</b>					CITIC Securities Co Ltd 'H'	6,960	10,738	15,900	0.00
Agricultural Bank of China Ltd 'H'	2,642,490	1,327,392	1,161,544	0.10	CRRC Corp Ltd 'H'	45,000	33,419	32,775	0.00
Air China Ltd 'H'	23,000	21,215	23,334	0.00	CSC Financial Co Ltd 'H' '144A'	108,000	83,647	93,213	0.01
Anhui Conch Cement Co Ltd 'H'	116,164	517,698	847,547	0.07	Dongfeng Motor Group Co Ltd 'H'	60,000	87,504	56,482	0.01
Bank of China Ltd 'H'	3,166,273	1,378,367	1,355,208	0.11	Fuyao Glass Industry Group Co Ltd 'H' '144A'	2,950	8,363	9,011	0.00
Bank of Communications Co Ltd 'H'	181,980	122,321	129,505	0.01	GF Securities Co Ltd 'H'	24,500	61,800	29,887	0.00
BYD Co Ltd 'H'	2,900	17,117	14,469	0.00	Guangzhou Automobile Group Co Ltd 'H'	42,000	34,008	52,259	0.01
China Cinda Asset Management Co Ltd 'H'	134,500	60,442	30,640	0.00	Guangzhou R&F Properties Co Ltd 'H'	15,200	15,824	28,071	0.00
China CITIC Bank Corp Ltd 'H'	1,191,900	710,340	713,597	0.06	Guotai Junan Securities Co Ltd 'H' '144A'	7,620	17,789	13,476	0.00
China Communications Construction Co Ltd 'H'	90,680	100,737	73,842	0.01	Haitong Securities Co Ltd 'H'	16,910	19,148	19,977	0.00
China Communications Services Corp Ltd 'H'	20,080	15,144	14,625	0.00	Huaneng Power International Inc 'H'	71,500	47,489	36,109	0.00
China Construction Bank Corp 'H'	5,405,769	5,070,698	4,672,580	0.38	Huatai Securities Co Ltd 'H' '144A'	23,850	49,470	42,210	0.00
					Huaxin Cement Co Ltd 'A'	725,984	384,642	1,508,232	0.12
					Industrial & Commercial Bank of China Ltd 'H'	2,362,365	1,813,644	1,820,630	0.15

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## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Jiangxi Copper Co Ltd 'H'	43,300	61,234	59,628	0.01	ASPEED Technology Inc	2,490	48,562	79,700	0.01
Legend Holdings Corp 'H' '144A'	11,640	35,178	26,397	0.00	Asustek Computer Inc	14,850	101,579	114,804	0.01
New China Life Insurance Co Ltd 'H'	5,400	22,574	23,234	0.00	Aten International Co Ltd	20,000	57,988	57,611	0.00
People's Insurance Co Group of China Ltd/The 'H'	206,870	103,483	86,154	0.01	AU Optronics Corp	203,800	73,241	68,495	0.00
PetroChina Co Ltd 'H'	662,590	407,490	332,068	0.03	Cathay Financial Holding Co Ltd	60,320	70,118	85,670	0.01
PICC Property & Casualty Co Ltd 'H'	28,640	34,271	34,533	0.00	Channel Well Technology Co Ltd	105,000	88,264	93,259	0.01
Ping An Insurance Group Co of China Ltd 'H'	25,760	209,775	304,568	0.03	Chenbro Micom Co Ltd	68,000	173,891	190,773	0.01
Postal Savings Bank of China Co Ltd 'H' '144A'	80,130	50,088	54,556	0.01	Cheng Shin Rubber Industry Co Ltd	39,800	69,556	55,530	0.00
Shandong Weigao Group Medical Polymer Co Ltd 'H'	87,500	100,219	104,830	0.01	Cheng Uei Precision Industry Co Ltd	49,200	70,887	75,252	0.01
Shanghai Electric Group Co Ltd 'H'	91,500	60,186	30,004	0.00	Chia Chang Co Ltd	97,000	137,856	133,720	0.01
Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	5,600	19,611	16,907	0.00	Chunghwa Telecom Co Ltd	21,800	79,646	80,176	0.01
Shanghai Highly Group Co Ltd 'A'	77,300	64,063	52,332	0.01	Compal Electronics Inc	114,300	64,488	71,969	0.01
Shanghai Jinjiang International Industrial Investment Co Ltd 'A'	10,882	11,902	9,538	0.00	Coretronic Corp	27,760	24,765	35,930	0.00
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd 'A'	203,440	235,143	196,828	0.02	CTBC Financial Holding Co Ltd	165,176	93,890	123,288	0.01
Shanghai Pharmaceuticals Holding Co Ltd 'H'	9,720	21,668	18,899	0.00	CTCI Corp	48,100	69,650	61,094	0.00
Sinopharm Group Co Ltd 'H'	4,770	19,433	17,432	0.00	Cyberlink Corp	16,000	51,456	59,646	0.00
TravelSky Technology Ltd 'H'	6,780	20,075	16,568	0.00	Delta Electronics Inc	14,182	73,340	71,556	0.01
Tsingtao Brewery Co Ltd 'H'	33,451	232,779	224,529	0.02	Dynamic Electronics Co Ltd	209,000	101,722	120,093	0.01
Weichai Power Co Ltd 'H'	3,890	5,618	8,198	0.00	Edom Technology Co Ltd	124,000	78,472	78,904	0.01
Weifu High-Technology Group Co Ltd	49,700	109,478	85,440	0.01	eMemory Technology Inc	5,000	58,953	59,504	0.00
ZhongAn Online P&C Insurance Co Ltd 'H' '144A'	6,150	17,106	22,159	0.00	Ennoconn Corp	3,800	61,289	31,342	0.00
Zhuzhou CRRC Times Electric Co Ltd 'H'	3,660	21,281	13,234	0.00	Far EasTone Telecommunications Co Ltd	30,200	68,418	72,687	0.01
ZTE Corp 'H'	13,860	25,329	42,513	0.00	First Financial Holding Co Ltd	82,860	52,842	65,579	0.00
<b>Total China 1.31% (31 December 2018: 1.32%)</b>			<b>15,881,593</b>	<b>1.31</b>	Formosa Chemicals & Fibre Corp	31,500	68,007	92,050	0.01
					Formosa Petrochemical Corp	18,600	70,204	60,589	0.00
					Formosa Plastics Corp	31,300	99,899	104,309	0.01
					Fubon Financial Holding Co Ltd	54,960	74,347	85,162	0.01
<b>China, Republic of (Taiwan)</b>					Globe Union Industrial Corp	142,000	102,195	82,778	0.01
Advantech Co Ltd	7,919	63,015	79,911	0.01	Highwealth Construction Corp	49,530	69,601	76,582	0.01
Apacer Technology Inc	53,000	55,526	74,036	0.01	Hon Hai Precision Industry Co Ltd	185,378	568,544	561,198	0.05
APCB Inc	37,000	33,389	32,060	0.00	Hon Hai Precision Industry Co Ltd GDR	25,450	172,576	154,609	0.01
ASE Technology Holding Co Ltd	27,120	61,880	75,316	0.01					

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Hota Industrial Manufacturing Co Ltd	12,340	63,846	47,237	0.00	Voltronic Power Technology Corp	3,360	58,039	79,861	0.01
Hua Nan Financial Holdings Co Ltd	146,150	100,827	107,381	0.01	Wistron Corp	86,000	57,037	81,404	0.01
Innolux Corp	232,100	67,708	64,457	0.00	Wowprime Corp	34,000	96,782	90,226	0.01
ITE Technology Inc	110,000	129,688	162,099	0.01	Yuanta Financial Holding Co Ltd	110,560	54,129	74,593	0.01
Johnson Health Tech Co Ltd	74,000	187,933	209,704	0.02	<b>Total China, Republic of (Taiwan) 2.16% (31 December 2018: 2.00%)</b>			<b>26,312,916</b>	<b>2.16</b>
Kinsus Interconnect Technology Corp	37,500	72,429	64,862	0.00	<b>Colombia</b>				
La Kaffa International Co Ltd	15,000	83,539	84,940	0.01	Bancolombia SA	6,203	69,096	83,456	0.01
Largan Precision Co Ltd	420	46,788	69,949	0.00	<b>Total Colombia 0.01% (31 December 2018: 0.01%)</b>			<b>83,456</b>	<b>0.01</b>
Lite-On Technology Corp	46,980	69,684	77,459	0.01	<b>Curacao</b>				
Makalot Industrial Co Ltd	12,714	62,480	66,694	0.00	Schlumberger Ltd	4,520	276,432	181,636	0.02
MediaTek Inc	4,890	40,805	72,387	0.01	<b>Total Curacao 0.02% (31 December 2018: 0.02%)</b>			<b>181,636</b>	<b>0.02</b>
Mega Financial Holding Co Ltd	102,500	75,025	104,716	0.01	<b>Cyprus</b>				
Nan Ya Plastics Corp	36,300	68,754	88,216	0.01	Global Ports Investments Plc GDR	107,269	368,502	402,259	0.03
Nanya Technology Corp	43,200	101,435	120,260	0.01	Globaltrans Investment Plc GDR	12,980	108,654	114,743	0.01
PChome Online Inc	13,305	164,071	42,098	0.00	Hellenic Bank PCL	91,636	148,709	86,711	0.01
Pegatron Corp	63,100	133,005	144,083	0.01	MD Medical Group Investments Plc GDR	24,339	227,078	118,774	0.01
Phison Electronics Corp	6,799	64,861	77,284	0.01	TCS Group Holding Plc GDR	57,772	607,606	1,236,321	0.10
Pou Chen Corp	49,200	73,951	64,378	0.00	<b>Total Cyprus 0.16% (31 December 2018: 0.15%)</b>			<b>1,958,808</b>	<b>0.16</b>
President Chain Store Corp	10,400	99,419	105,641	0.01	<b>Denmark</b>				
Ruentex Development Co Ltd	42,408	60,011	63,979	0.00	AP Moller - Maersk A/S - Class A	176	179,419	239,267	0.02
Shinkong Insurance Co Ltd	22,000	25,587	28,347	0.00	AP Moller - Maersk A/S - Class B	622	811,554	900,626	0.07
Sonix Technology Co Ltd	67,000	74,378	73,254	0.01	Bang & Olufsen A/S	15,748	172,741	82,892	0.01
St Shine Optical Co Ltd	2,200	63,523	33,319	0.00	Carlsberg A/S	1,610	207,443	240,763	0.02
Taiwan Cooperative Financial Holding Co Ltd	84,769	46,826	58,747	0.00	Chr Hansen Holding A/S	540	54,964	42,992	0.00
Taiwan Semiconductor Manufacturing Co Ltd	87,716	708,906	969,273	0.08	D/S Norden A/S	17,060	260,589	273,186	0.02
Taiwan Semiconductor Manufacturing Co Ltd ADR	330,149	11,941,229	19,183,308	1.58	Danske Bank A/S	9,252	194,479	150,239	0.01
Thinking Electronic Industrial Co Ltd	23,000	63,168	74,769	0.01	Drilling Co of 1972 A/S/The	1,229	114,660	81,324	0.01
Topoint Technology Co Ltd	78,000	51,074	58,740	0.00					
TURVO International Co Ltd	50,000	116,802	121,510	0.01					
Uni-President Enterprises Corp	30,500	79,858	75,444	0.01					
United Microelectronics Corp	194,900	121,253	107,115	0.01					



# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
DSV PANALPINA A/S	900	68,948	103,966	0.01	<b>France</b>				
GN Store Nord A/S	2,028	46,245	95,703	0.01	Accor SA	960	47,026	45,102	0.00
Jyske Bank A/S	1,401	85,537	51,257	0.00	Air France-KLM	29,830	299,417	332,257	0.03
NNIT A/S '144A'	3,988	66,866	66,796	0.01	Air Liquide SA	1,664	130,869	235,577	0.02
Novo Nordisk A/S	33,965	1,509,779	1,978,233	0.16	Arkema SA	420	48,216	44,570	0.00
Novo Nordisk A/S ADR	5,259	262,248	304,417	0.03	BNP Paribas SA	68,058	3,920,024	4,036,261	0.33
Orsted A/S '144A'	2,326	226,305	241,371	0.02	Boiron SA	700	63,071	28,542	0.00
Pandora A/S	1,800	157,144	78,427	0.01	Bouygues SA	2,850	100,725	121,165	0.01
Vestas Wind Systems A/S	1,710	125,709	173,543	0.01	Carrefour SA	36,484	796,072	612,957	0.05
<b>Total Denmark 0.42% (31 December 2018: 0.45%)</b>			<b>5,105,002</b>	<b>0.42</b>	Casino Guichard Perrachon SA	1,260	60,255	58,963	0.01
					Cie de Saint-Gobain	5,228	233,809	214,208	0.02
<b>Faroe Islands</b>					Cie Generale des Etablissements Michelin SCA	1,165	127,281	142,309	0.01
Bakkafrost P/F	28	1,562	2,070	0.00	Cie Plastic Omnium SA	1,560	59,634	43,575	0.00
<b>Total Faroe Islands 0.00% (31 December 2018: 0.00%)</b>			<b>2,070</b>	<b>0.00</b>	CNP Assurances	2,020	46,079	40,133	0.00
					Covivio (REIT)	480	47,935	54,445	0.01
<b>Finland</b>					Credit Agricole SA	13,216	149,028	191,813	0.02
Elisa Oyj	1,080	46,388	59,668	0.01	Danone SA	2,766	205,516	229,412	0.02
Fortum Oyj	2,020	46,167	49,906	0.00	Dassault Systemes SE	18,749	2,167,239	3,088,407	0.25
Huhtamaki Oyj	6,436	299,314	298,435	0.03	Electricite de France SA	8,060	67,847	89,947	0.01
Kone Oyj - Class B	799	39,303	52,269	0.00	Engie SA	34,982	638,745	565,340	0.05
Metsa Board Oyj	36,175	241,290	244,040	0.02	EssilorLuxottica SA	27,764	3,489,090	4,232,920	0.35
Metso Oyj	5,352	205,019	211,855	0.02	Eutelsat Communications SA	7,980	147,240	130,240	0.01
Nokia Oyj	58,794	316,751	217,503	0.02	Getlink SE	23,301	257,928	406,578	0.03
Nordea Bank Abp	31,873	377,531	257,987	0.02	Groupe Crit	600	66,789	49,771	0.00
Nordea Bank Abp	340	2,238	2,767	0.00	Guerbet	700	64,637	32,667	0.00
Sampo Oyj - Class A	4,583	204,619	200,423	0.02	Imerys SA	3,300	151,986	139,611	0.01
Stora Enso Oyj	9,600	99,112	140,166	0.01	Ingenico Group SA	600	47,953	65,227	0.01
UPM-Kymmene Oyj	11,642	302,197	404,060	0.03	Ipsen SA	360	60,832	31,812	0.00
Valmet Oyj	4,681	56,284	112,232	0.01	Kaufman & Broad SA	1,300	65,827	54,093	0.00
Wartsila OYJ Abp	11,750	145,395	130,203	0.01	Legrand SA	5,393	282,710	440,213	0.04
<b>Total Finland 0.20% (31 December 2018: 0.27%)</b>			<b>2,381,514</b>	<b>0.20</b>	LISI	1,600	65,059	53,610	0.00

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
L'Oreal SA	600	111,004	177,666	0.02	Amadeus Fire AG	698	86,142	115,722	0.01
LVMH Moët Hennessy Louis Vuitton SE	633	91,090	294,603	0.02	AURELIUS Equity Opportunities SE & Co KGaA	6,567	366,291	287,776	0.02
Mersen SA	4,266	161,534	163,407	0.01	BASF SE	7,487	722,275	565,043	0.05
Natixis SA	7,500	47,031	33,266	0.00	Bayer AG	16,193	1,417,442	1,325,053	0.11
Orange SA	16,412	215,648	241,790	0.02	Bayerische Motoren Werke AG	4,090	407,591	336,493	0.03
Pernod Ricard SA	600	67,737	107,556	0.01	bet-at-home.com AG	1,602	86,779	94,541	0.01
Peugeot SA	17,952	349,120	429,715	0.04	Brenntag AG	840	46,717	45,838	0.00
Renault SA	7,361	559,127	349,114	0.03	Commerzbank AG	25,681	351,348	159,208	0.01
Rothschild & Co	4,317	105,764	123,445	0.01	Continental AG	1,572	383,431	203,769	0.02
Rubis SCA	880	46,872	54,180	0.00	Covestro AG '144A'	11,368	991,342	527,640	0.04
Safran SA	70,019	6,357,233	10,816,620	0.89	Daimler AG	12,498	895,362	691,722	0.06
Sanofi	4,586	443,362	461,568	0.04	Dermapharm Holding SE	2,082	90,198	92,978	0.01
Schneider Electric SE	2,321	172,241	238,409	0.02	Deutsche Bank AG	40,054	637,319	311,481	0.03
Societe BIC SA	2,600	331,996	180,652	0.02	Deutsche Boerse AG	460	59,633	72,546	0.01
Societe Generale SA	17,005	651,577	592,055	0.05	Deutsche Lufthansa AG	11,234	198,968	206,235	0.02
SOITEC	2,546	270,059	267,350	0.02	Deutsche Post AG	10,277	345,627	391,292	0.03
Suez	3,340	49,938	50,659	0.00	Deutsche Telekom AG	33,731	480,919	553,472	0.05
Technicolor SA	25,868	103,044	19,926	0.00	Deutsche Wohnen SE	1,300	62,290	53,181	0.00
Teleperformance	300	49,793	73,107	0.01	Deutz AG	77,797	697,182	487,931	0.04
TOTAL SA	16,564	906,101	914,484	0.08	E.ON SE	13,278	101,088	142,343	0.01
Valeo SA	3,630	144,741	128,024	0.01	Eckert & Ziegler Strahlen- und Medizintechnik AG	783	157,682	167,167	0.01
Veolia Environnement SA	3,400	56,852	90,469	0.01	Evonik Industries AG	2,490	69,690	76,149	0.01
Vicat SA	960	59,916	43,373	0.00	Fresenius Medical Care AG & Co KGaA	700	71,600	51,670	0.00
Vinci SA	2,573	159,117	285,608	0.02	Fresenius SE & Co KGaA	2,300	162,041	129,227	0.01
Worldline SA/France '144A'	4,730	125,783	334,488	0.03	GFT Technologies SE	3,851	50,288	50,705	0.00
<b>Total France 2.65% (31 December 2018: 3.01%)</b>			<b>32,283,259</b>	<b>2.65</b>	Hamburger Hafen und Logistik AG	6,147	169,632	169,392	0.01
<b>Germany</b>					HeidelbergCement AG	1,020	74,262	74,340	0.01
Aareal Bank AG	2,250	71,324	76,373	0.01	Henkel AG & Co KGaA	700	83,212	65,962	0.01
adidas AG	460	43,603	150,036	0.01	HOCHTIEF AG	400	75,057	51,185	0.00
Allianz SE	2,718	444,903	667,842	0.05	Hornbach Holding AG & Co KGaA	900	70,014	65,412	0.01
					Infineon Technologies AG	3,400	86,782	77,330	0.01

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
KION Group AG	900	76,333	62,483	0.01	<b>Greece</b>				
KWS Saat SE & Co KGaA	1,000	76,787	64,935	0.01	Alpha Bank AE	103,790	255,320	222,752	0.02
LANXESS AG	5,559	396,093	373,518	0.03	Autohellas SA	10,532	66,231	85,945	0.01
LEG Immobilien AG	450	51,098	53,315	0.00	Ellaktor SA	7,416	20,986	14,160	0.00
Leoni AG	1,830	115,841	21,214	0.00	Hellenic Telecommunications Organization SA	8,230	70,457	131,688	0.01
Merck KGaA	500	52,401	59,183	0.00	Motor Oil Hellas Corinth Refineries SA	52,846	570,783	1,224,928	0.10
METRO AG	4,040	61,870	64,678	0.01	OPAP SA	13,605	204,238	177,453	0.01
MTU Aero Engines AG	240	48,852	68,750	0.01	Piraeus Bank SA	20,570	83,487	68,852	0.01
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,083	211,832	320,322	0.03	<b>Total Greece 0.16% (31 December 2018: 0.17%)</b>			<b>1,925,778</b>	<b>0.16</b>
New Work SE	180	53,053	59,200	0.00	<b>Guernsey</b>				
Norma Group SE	900	72,167	38,470	0.00	Amdocs Ltd	5,000	279,375	360,875	0.03
OSRAM Licht AG	1,667	72,440	82,575	0.01	<b>Total Guernsey 0.03% (31 December 2018: 0.00%)</b>			<b>360,875</b>	<b>0.03</b>
Pfeiffer Vacuum Technology AG	400	73,370	71,143	0.01	<b>Hong Kong</b>				
Rational AG	90	50,349	72,434	0.01	AIA Group Ltd	796,168	7,021,625	8,360,888	0.69
Rheinmetall AG	2,349	287,695	269,867	0.02	Bank of East Asia Ltd/The	8,600	36,313	19,227	0.00
RWE AG	12,310	211,000	377,431	0.03	Beijing Enterprises Holdings Ltd	6,800	30,130	31,221	0.00
SAP SE	10,990	1,012,752	1,481,436	0.12	BOC Hong Kong Holdings Ltd	23,000	72,966	79,773	0.01
SAP SE ADR	3,583	418,003	480,140	0.04	BYD Electronic International Co Ltd	49,000	98,219	94,015	0.01
Siemens AG	3,918	468,489	513,628	0.04	Cathay Pacific Airways Ltd	349,000	543,452	515,540	0.04
Siltronic AG	540	47,754	54,407	0.00	China Agri-Industries Holdings Ltd	70,000	34,109	37,148	0.00
TUI AG	2,960	51,096	37,393	0.00	China Everbright International Ltd	123,800	99,494	99,462	0.01
Uniper SE	3,771	61,411	125,166	0.01	China Everbright Ltd	23,100	50,352	43,195	0.00
United Internet AG	1,100	73,143	36,190	0.00	China Jinmao Holdings Group Ltd	135,450	101,208	105,432	0.01
Volkswagen AG	3,393	553,073	661,073	0.05	China Merchants Port Holdings Co Ltd	20,000	69,886	33,856	0.00
Vonovia SE	4,111	149,399	221,335	0.02	China Metal Recycling Holding Ltd	13,800	16,783	–	–
Wacker Neuson SE	11,745	260,439	225,570	0.02	China Mobile Ltd	51,700	466,812	434,438	0.04
Wirecard AG	300	53,276	36,259	0.00	China Overseas Land & Investment Ltd	400,140	1,310,230	1,557,308	0.13
Zalando SE '144A'	5,672	260,003	286,120	0.02	China Resources Beer Holdings Co Ltd	1,850	10,073	10,227	0.00
zooplus AG	2,203	304,663	212,415	0.02	China Resources Power Holdings Co Ltd	475,940	918,901	669,460	0.06
<b>Total Germany 1.23% (31 December 2018: 1.99%)</b>			<b>14,967,704</b>	<b>1.23</b>	China Taiping Insurance Holdings Co Ltd	21,550	67,752	53,406	0.01

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
China Unicom Hong Kong Ltd	89,800	101,683	84,651	0.01	Swire Pacific Ltd	3,500	34,736	32,533	0.00
CITIC Ltd	81,440	126,113	108,805	0.01	Swire Properties Ltd	31,050	101,766	103,111	0.01
CLP Holdings Ltd	8,500	73,202	89,426	0.01	Techtronic Industries Co Ltd	6,780	39,626	55,406	0.01
CNOOC Ltd	114,760	145,752	190,731	0.02	Television Broadcasts Ltd	160,411	530,539	251,575	0.02
CPMC Holdings Ltd	58,900	50,954	25,664	0.00	Wharf Holdings Ltd/The	18,360	49,728	46,679	0.00
CSPC Pharmaceutical Group Ltd	3,500	7,933	8,359	0.00	Wheelock & Co Ltd	79,354	416,188	528,819	0.04
Dah Sing Financial Holdings Ltd	6,760	39,725	26,591	0.00	<b>Total Hong Kong 1.41% (31 December 2018: 1.33%)</b>			<b>17,152,820</b>	<b>1.41</b>
Fosun International Ltd	30,200	49,957	43,952	0.00	<b>Hungary</b>				
Galaxy Entertainment Group Ltd	6,500	42,567	47,863	0.01	Magyar Telekom Telecommunications Plc	39,860	56,212	60,408	0.00
Guangdong Investment Ltd	4,150	8,764	8,692	0.00	Opus Global Nyrt	34,320	59,475	39,700	0.00
Hang Lung Group Ltd	15,000	53,572	37,058	0.00	OTP Bank Nyrt	10,688	208,230	558,127	0.05
Hang Seng Bank Ltd	3,550	71,649	73,467	0.01	<b>Total Hungary 0.05% (31 December 2018: 0.06%)</b>			<b>658,235</b>	<b>0.05</b>
Henderson Land Development Co Ltd	72,888	322,947	357,573	0.03	<b>India</b>				
Hong Kong & China Gas Co Ltd	20,570	35,132	40,206	0.00	Asian Paints Ltd	2,500	31,835	62,734	0.00
Hong Kong Exchanges & Clearing Ltd	1,680	50,615	54,528	0.01	Axis Bank Ltd	9,800	102,347	103,258	0.01
Hongkong & Shanghai Hotels Ltd/The	552,427	741,821	593,774	0.05	Bajaj Finance Ltd	1,800	97,998	106,534	0.01
Hua Hong Semiconductor Ltd '144A'	10,050	21,771	22,843	0.00	Bank of Baroda	289,898	581,754	412,947	0.03
Hysan Development Co Ltd	9,000	37,147	35,316	0.00	Bharat Petroleum Corp Ltd	9,230	41,422	63,521	0.01
Lenovo Group Ltd	67,230	55,865	45,169	0.00	Bharti Airtel Ltd	16,140	70,320	103,065	0.01
Link REIT (Units) (REIT)	15,750	136,343	166,711	0.01	Caplin Point Laboratories Ltd	8,543	37,790	35,837	0.00
MTR Corp Ltd	7,860	39,585	46,428	0.00	Care Ratings Ltd	28,375	190,884	249,411	0.02
New World Development Co Ltd	703,624	839,559	963,533	0.08	CESC Ventures Ltd	2,535	16,776	11,368	0.00
RREEF China Commercial Trust (REIT)	5,300,000	–	–	–	Dr Reddy's Laboratories Ltd	1,800	60,908	72,427	0.01
Shanghai Industrial Holdings Ltd	10,170	20,964	19,565	0.00	Eicher Motors Ltd	200	81,204	62,793	0.01
Singamas Container Holdings Ltd	1,000,000	147,888	111,014	0.01	Godfrey Phillips India Ltd	4,543	74,898	80,854	0.01
Sino Land Co Ltd	22,000	36,708	31,934	0.00	Grasim Industries Ltd	6,840	71,913	71,332	0.01
Sino-Ocean Group Holding Ltd	70,500	44,142	28,365	0.00	Greaves Cotton Ltd	17,901	36,950	33,556	0.00
Sinotruk Hong Kong Ltd	12,710	19,436	27,127	0.00	Gulf Oil Lubricants India Ltd	10,996	137,287	124,012	0.01
Sun Art Retail Group Ltd	87,100	101,205	105,580	0.01	HCL Technologies Ltd	8,600	62,261	68,496	0.01
Sun Hung Kai Properties Ltd	15,530	228,833	237,679	0.02					
Swire Pacific Ltd	239,514	433,642	357,497	0.03					

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
HDFC Bank Ltd ADR	107,797	5,076,873	6,830,018	0.56	WABCO India Ltd	800	88,364	72,582	0.01
Hero MotoCorp Ltd	1,000	34,554	34,261	0.00	Wipro Ltd	17,880	70,887	61,641	0.00
Hindustan Unilever Ltd	1,980	27,186	53,267	0.00	<b>Total India 1.11% (31 December 2018: 1.16%)</b>			<b>13,548,679</b>	<b>1.11</b>
Housing Development Finance Corp Ltd	5,260	89,126	177,883	0.01	<b>Indonesia</b>				
ICICI Bank Ltd	76,803	290,635	579,749	0.05	Bakrie Telecom Tbk PT	2,000,000	8,707	7,203	0.00
Indian Oil Corp Ltd	56,350	101,535	99,195	0.01	Bank Central Asia Tbk PT	1,592,300	3,387,019	3,836,660	0.32
Infosys Ltd	7,690	76,461	78,917	0.01	Bank Negara Indonesia Persero Tbk PT	95,500	61,766	54,087	0.00
ITC Ltd	29,150	100,327	97,135	0.01	Bank Rakyat Indonesia Persero Tbk PT	446,880	81,478	141,798	0.01
Jammu & Kashmir Bank Ltd/The	290,718	294,115	122,086	0.01	Gudang Garam Tbk PT	8,940	27,759	34,083	0.00
JSW Steel Ltd	8,120	21,151	30,724	0.00	Hanjaya Mandala Sampoerna Tbk PT	633,900	101,537	96,118	0.01
Larsen & Toubro Ltd	3,200	60,685	58,516	0.00	Indah Kiat Pulp & Paper Corp Tbk PT	245,200	165,191	136,443	0.01
LIC Housing Finance Ltd	167,911	1,065,742	1,020,653	0.08	Indofood CBP Sukses Makmur Tbk PT	86,730	49,829	69,815	0.01
Lupin Ltd	5,431	69,393	58,222	0.00	Indosat Tbk PT	200,871	59,397	42,178	0.00
Mahindra & Mahindra Ltd	3,380	35,877	25,159	0.00	United Tractors Tbk PT	60,100	98,204	92,861	0.01
Maruti Suzuki India Ltd	570	52,987	58,842	0.00	<b>Total Indonesia 0.37% (31 December 2018: 0.06%)</b>			<b>4,511,246</b>	<b>0.37</b>
Multi Commodity Exchange of India Ltd	26,608	322,829	434,609	0.04	<b>Ireland</b>				
Nestle India Ltd	500	73,617	103,435	0.01	Accenture Plc - Class A	1,420	178,989	298,945	0.02
Oil & Natural Gas Corp Ltd	40,750	98,027	73,375	0.01	Adient Plc	16,227	315,843	344,743	0.03
Piramal Enterprises Ltd	1,550	37,245	33,079	0.00	Allegion Plc	100	9,654	12,452	0.00
Punjab National Bank	363,159	628,282	327,782	0.03	Allergan Plc	1,190	188,735	227,278	0.02
Radico Khaitan Ltd	38,591	206,103	168,860	0.01	Bank of Ireland Group Plc	18,344	221,284	100,936	0.01
Relaxo Footwears Ltd	10,422	79,029	90,071	0.01	CRH Plc	12,100	337,281	485,353	0.04
Reliance Capital Ltd	14,472	2,815	2,991	0.00	DCC Plc	700	65,914	60,666	0.01
Reliance Industries Ltd	9,116	67,899	193,599	0.02	Eaton Corp Plc	3,580	274,588	339,044	0.03
State Bank of India	63,478	264,413	296,877	0.02	Flutter Entertainment Plc	6,294	597,643	766,187	0.06
Sun Pharmaceutical Industries Ltd	5,440	48,494	32,959	0.00	Grafton Group Plc	4,940	47,353	57,082	0.01
Tata Consultancy Services Ltd	3,300	103,410	100,073	0.01	Ingersoll-Rand Plc	5,660	515,939	752,242	0.06
Tata Motors Ltd	25,200	169,858	65,182	0.01	James Hardie Industries Plc CDI	5,151	48,932	100,806	0.01
Tata Steel Ltd	5,840	48,929	38,528	0.00	Jazz Pharmaceuticals Plc	80	12,348	11,944	0.00
Vedanta Ltd	46,450	96,859	99,062	0.01					
Vodafone Idea Ltd	4,244,572	812,130	367,202	0.03					

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Johnson Controls International plc	4,477	168,667	182,192	0.02	Migdal Insurance & Financial Holdings Ltd	92,646	91,921	87,282	0.01
Kerry Group Plc	1,260	122,270	156,424	0.01	Nice Ltd	508	54,528	78,789	0.01
Linde Plc	1,090	191,259	231,908	0.02	Teva Pharmaceutical Industries Ltd ADR	18,378	405,570	180,196	0.01
Medtronic Plc	35,840	3,022,259	4,064,794	0.33	Tower Semiconductor Ltd	–	7	11	0.00
nVent Electric Plc	1,300	27,383	33,260	0.00	<b>Total Israel 0.13% (31 December 2018: 0.19%)</b>			<b>1,619,369</b>	<b>0.13</b>
Origin Enterprises Plc	25,220	178,281	105,946	0.01	<b>Italy</b>				
Osmotica Pharmaceuticals Plc	8,000	57,042	55,840	0.00	Assicurazioni Generali SpA	24,820	416,221	512,484	0.04
Pentair Plc	450	19,146	20,637	0.00	ASTM SpA	9,004	282,403	273,490	0.02
Permanent TSB Group Holdings Plc	128,711	318,438	165,569	0.01	Banca IFIS SpA	26,244	618,890	412,564	0.03
Perrigo Co Plc	400	41,514	20,658	0.00	Banca Mediolanum SpA	6,266	53,630	62,299	0.00
Ryanair Holdings Plc ADR	17,524	1,197,796	1,535,891	0.13	Banca Monte dei Paschi di Siena SpA	1,637	224,448	2,566	0.00
Seagate Technology Plc	10,559	407,577	628,155	0.05	Banca Popolare di Sondrio SCPA	47,742	94,708	113,395	0.01
STERIS Plc	100	3,361	15,241	0.00	Banco BPM SpA	248,521	1,124,128	565,870	0.05
UDG Healthcare Plc (Units)	7,370	62,886	78,815	0.01	Biesse SpA	5,488	94,073	91,417	0.01
Willis Towers Watson Plc	4,333	500,772	874,659	0.07	BPER Banca	20,830	109,702	104,841	0.01
<b>Total Ireland 0.96% (31 December 2018: 1.27%)</b>			<b>11,727,667</b>	<b>0.96</b>	Freni Brembo SpA	5,500	61,611	68,219	0.01
<b>Isle of Man</b>					Cairo Communication SpA	45,018	138,969	137,067	0.01
NEPI Rockcastle Plc	5,500	60,739	48,732	0.00	Credito Valtellinese SpA	10,254,466	1,541,151	816,089	0.07
<b>Total Isle of Man 0.00% (31 December 2018: 0.01%)</b>			<b>48,732</b>	<b>0.00</b>	Danieli & C Officine Meccaniche SpA	3,683	72,764	41,713	0.00
<b>Israel</b>					DiaSorin SpA	600	51,199	77,754	0.01
Allot Ltd	10,916	85,941	93,059	0.01	Enel SpA	357,655	1,971,279	2,839,529	0.23
AudioCodes Ltd	17,497	186,380	449,323	0.04	Eni SpA	14,139	313,457	219,826	0.02
Bank Hapoalim BM	15,900	92,038	131,910	0.01	Falck Renewables SpA	40,166	176,223	214,652	0.02
Bank Leumi Le-Israel BM	13,160	52,400	95,710	0.01	FincoBank Banca Finco SpA	4,000	51,267	48,008	0.00
Bezeq The Israeli Telecommunication Corp Ltd	80,100	90,408	64,436	0.00	Gamenet Group SpA '144A'	15,666	225,280	228,954	0.02
Check Point Software Technologies Ltd	1,610	184,876	178,670	0.01	IMA Industria Macchine Automatiche SpA	780	49,012	56,209	0.00
Energix-Renewable Energies Ltd	39,324	115,276	117,324	0.01	Immobiliare Grande Distribuzione SIIQ SpA (REIT)	67,032	465,362	467,253	0.04
Israel Discount Bank Ltd	30,000	79,225	139,014	0.01	Intesa Sanpaolo SpA	458,131	1,128,249	1,208,084	0.10
Ituran Location and Control Ltd	145	5,087	3,645	0.00	Italmobiliare SpA	3,236	39,371	87,903	0.01
					Leonardo SpA	5,430	49,642	63,739	0.00

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Moncler SpA	1,500	73,387	67,458	0.01	Alps Alpine Co Ltd	1,400	34,385	32,122	0.00
Prysmian SpA	2,500	72,873	60,403	0.00	Amada Holdings Co Ltd	2,000	18,741	23,023	0.00
Tamburi Investment Partners SpA	153,596	652,069	1,178,411	0.10	ANA Holdings Inc	4,893	182,837	164,090	0.01
Telecom Italia SpA/Milano	111,302	65,727	69,532	0.01	Aozora Bank Ltd	1,400	54,233	37,256	0.00
Telecom Italia SpA/Milano	174,331	84,241	106,843	0.01	Arakawa Chemical Industries Ltd	4,500	67,678	68,240	0.01
Tod's SpA	1,000	62,557	46,302	0.00	Arata Corp	420	16,688	17,536	0.00
UniCredit SpA	32,463	525,464	474,473	0.04	As One Corp	170	14,851	15,995	0.00
Unieuro SpA '144A'	12,414	199,361	186,025	0.01	Asahi Group Holdings Ltd	1,800	81,712	82,609	0.01
Unione di Banche Italiane SpA	25,561	65,532	83,593	0.01	Asahi Intecc Co Ltd	20	586	589	0.00
Unipol Gruppo SpA	43,993	222,217	252,536	0.02	Asahi Kasei Corp	9,440	82,481	107,278	0.01
<b>Total Italy 0.92% (31 December 2018: 1.31%)</b>			<b>11,239,501</b>	<b>0.92</b>	ASKA Pharmaceutical Co Ltd	3,900	45,305	45,271	0.01
<b>Japan</b>					Astellas Pharma Inc	30,500	470,723	525,032	0.04
77 Bank Ltd/The	1,400	33,236	23,626	0.00	Azbil Corp	640	17,349	18,197	0.00
ABC-Mart Inc	200	11,063	13,692	0.00	Bandai Namco Holdings Inc	600	14,156	36,629	0.00
Acom Co Ltd	4,030	16,193	18,449	0.00	Bank of Kyoto Ltd/The	980	45,126	42,406	0.00
Activia Properties Inc (REIT)	30	147,428	150,310	0.01	Bridgestone Corp	7,336	265,067	274,910	0.02
Advance Residence Investment Corp (REIT)	40	123,509	126,616	0.01	Brother Industries Ltd	15,200	262,449	317,847	0.03
Advantest Corp	7,700	311,555	436,811	0.04	Calbee Inc	250	7,873	8,190	0.00
Aeon Co Ltd	7,884	144,664	163,828	0.01	Canon Inc	6,400	202,397	175,937	0.02
AEON Financial Service Co Ltd	870	17,066	13,834	0.00	Canon Marketing Japan Inc	720	15,289	16,825	0.00
Aeon Mall Co Ltd	1,020	16,604	18,204	0.00	Capcom Co Ltd	3,560	99,639	99,257	0.01
AGC Inc/Japan	1,800	52,198	65,176	0.01	Casio Computer Co Ltd	1,100	17,102	22,187	0.00
Aichi Bank Ltd/The	360	16,202	12,406	0.00	Central Japan Railway Co	850	136,063	172,073	0.02
Ain Holdings Inc	140	7,402	8,940	0.00	Chiba Bank Ltd/The	7,000	37,635	40,805	0.00
Aiphone Co Ltd	1,800	29,399	30,501	0.00	Chubu Electric Power Co Inc	8,300	106,055	117,846	0.01
Air Water Inc	2,000	31,857	29,446	0.00	Chugai Pharmaceutical Co Ltd	400	13,798	37,138	0.00
Airtrip Corp	2,300	42,192	42,148	0.00	Chugoku Bank Ltd/The	2,000	30,554	20,538	0.00
Aisin Seiki Co Ltd	2,790	107,647	104,489	0.01	Chugoku Electric Power Co Inc/The	3,000	40,426	39,475	0.00
Ajinomoto Co Inc	3,000	48,509	50,131	0.01	Citizen Watch Co Ltd	11,900	66,703	65,372	0.01
Alfresa Holdings Corp	2,100	33,393	43,111	0.01	Coca-Cola Bottlers Japan Holdings Inc	5,646	162,821	145,105	0.01
					cocokara fine Inc	200	12,427	11,686	0.00

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
COMSYS Holdings Corp	600	15,511	17,308	0.00	East Japan Railway Co	2,090	191,514	189,672	0.02
Concordia Financial Group Ltd	14,760	71,489	61,390	0.01	Ebara Corp	200	4,436	6,128	0.00
Cosmo Energy Holdings Co Ltd	200	3,967	4,629	0.00	Eco's Co Ltd/Japan	2,100	33,056	33,227	0.00
Cosmos Pharmaceutical Corp	1,596	232,679	331,536	0.03	EDION Corp	1,060	12,118	11,846	0.00
Credit Saison Co Ltd	1,500	25,565	26,253	0.00	Eisai Co Ltd	600	26,675	45,325	0.01
CyberAgent Inc	11,460	303,557	402,563	0.03	Electric Power Development Co Ltd	1,600	39,806	39,023	0.00
Dai Nippon Printing Co Ltd	2,500	52,146	68,150	0.01	Exedy Corp	2,800	56,057	64,026	0.01
Dai Nippon Toryo Co Ltd	7,200	71,839	77,880	0.01	Ezaki Glico Co Ltd	330	16,847	14,788	0.00
Daicel Corp	2,000	23,456	19,314	0.00	FamilyMart Co Ltd	924	18,708	22,340	0.00
Daido Steel Co Ltd	340	16,537	15,048	0.00	Fancl Corp	6,340	154,631	169,854	0.02
Daifuku Co Ltd	330	16,531	20,239	0.00	FANUC Corp	2,100	340,760	393,140	0.03
Dai-ichi Life Holdings Inc	17,260	262,350	288,540	0.03	Fast Retailing Co Ltd	100	45,877	59,871	0.01
Daiichi Sankyo Co Ltd	1,100	24,950	73,207	0.01	FP Corp	260	15,844	15,539	0.00
Daikin Industries Ltd	900	57,786	128,033	0.01	Frontier Real Estate Investment Corp (REIT)	3	12,169	12,595	0.00
Daishi Hokuetsu Financial Group Inc	800	27,662	22,452	0.00	Fuji Electric Co Ltd	800	23,024	24,661	0.00
Daito Trust Construction Co Ltd	300	48,403	37,253	0.00	FUJIFILM Holdings Corp	2,300	77,101	110,751	0.01
Daiwa House Industry Co Ltd	4,590	124,886	143,222	0.01	Fujitsu Ltd	1,500	78,506	141,925	0.01
Daiwa House REIT Investment Corp (REIT)	40	102,481	104,587	0.01	Fukuda Corp	430	17,820	19,497	0.00
Daiwa Securities Group Inc	47,763	351,809	243,243	0.02	Fukuoka Financial Group Inc	1,200	19,393	23,260	0.00
Daiwabo Holdings Co Ltd	240	12,090	14,852	0.00	Fukushima Galilei Co Ltd	260	11,996	9,815	0.00
DD Holdings Co Ltd	5,200	73,886	75,745	0.01	Fukuyama Transporting Co Ltd	440	15,975	16,185	0.00
DeNA Co Ltd	633	12,203	10,228	0.00	Furukawa Electric Co Ltd	800	26,435	20,759	0.00
Denka Co Ltd	800	26,830	24,072	0.00	Furuno Electric Co Ltd	2,900	19,497	36,078	0.00
Denso Corp	3,640	149,604	166,450	0.02	Fuyo General Lease Co Ltd	330	17,007	22,395	0.00
Dentsu Group Inc	1,300	59,906	45,187	0.01	GLP J-Reit (REIT)	90	110,687	111,801	0.01
DIC Corp	600	15,769	16,784	0.00	GMO Payment Gateway Inc	200	12,409	13,766	0.00
Disco Corp	100	16,196	23,842	0.00	Goldwin Inc	320	11,422	23,645	0.00
DMG Mori Co Ltd	14,347	161,726	223,109	0.02	G-Tekt Corp	8,400	142,722	134,879	0.01
Pan Pacific International Holdings Corp	142,800	1,741,517	2,380,328	0.20	Gunma Bank Ltd/The	7,000	39,869	24,863	0.00
Dowa Holdings Co Ltd	400	13,678	15,008	0.00	Gunze Ltd	390	17,702	17,540	0.00
Dynam Japan Holdings Co Ltd	39,800	68,022	52,050	0.01	Hachijuni Bank Ltd/The	6,000	29,013	26,418	0.00



# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Hakuhodo DY Holdings Inc	2,400	17,183	39,078	0.00	Hyakujushi Bank Ltd/The	820	17,558	16,366	0.00
Hamamatsu Photonics KK	480	17,337	19,854	0.00	Ibiden Co Ltd	700	11,477	16,799	0.00
Hankyu Hanshin Holdings Inc	1,200	39,359	51,677	0.01	Ichikoh Industries Ltd	15,700	124,957	109,795	0.01
Hanwa Co Ltd	760	28,195	20,127	0.00	ID Holdings Corp	3,200	42,201	44,846	0.01
Harmonic Drive Systems Inc	90	4,049	4,348	0.00	Idemitsu Kosan Co Ltd	2,256	53,204	62,952	0.01
Haseko Corp	3,000	22,052	40,635	0.00	IHI Corp	1,300	42,149	30,815	0.00
Hazama Ando Corp	2,640	23,480	23,139	0.00	Iida Group Holdings Co Ltd	2,200	39,888	38,868	0.00
Heiwa Real Estate REIT Inc (REIT)	10	11,434	12,514	0.00	Inaba Denki Sangyo Co Ltd	840	16,901	21,511	0.00
Hikari Tsushin Inc	100	17,598	25,227	0.00	Industrial & Infrastructure Fund Investment Corp (REIT)	10	12,048	15,233	0.00
Hino Motors Ltd	4,000	55,979	42,788	0.00	Innotech Corp	4,300	37,798	44,593	0.01
Hirata Corp	160	12,195	10,424	0.00	Inpex Corp	13,821	140,942	144,601	0.01
Hirose Electric Co Ltd	130	17,148	16,801	0.00	Invincible Investment Corp (REIT)	20	8,403	11,392	0.00
Hiroshima Bank Ltd/The	3,000	21,505	14,824	0.00	Iriso Electronics Co Ltd	220	11,470	9,803	0.00
Hisamitsu Pharmaceutical Co Inc	190	9,340	9,371	0.00	Isetan Mitsukoshi Holdings Ltd	3,300	44,657	29,880	0.00
Hitachi Capital Corp	600	14,851	15,909	0.00	Isuzu Motors Ltd	4,500	57,468	53,830	0.01
Hitachi Chemical Co Ltd	900	19,927	37,909	0.00	Ito En Ltd	340	15,102	17,176	0.00
Hitachi Construction Machinery Co Ltd	600	11,276	18,150	0.00	ITOCHU Corp	12,800	171,249	298,637	0.03
Hitachi Ltd	47,711	1,465,478	2,032,464	0.17	Itochu Techno-Solutions Corp	620	16,785	17,572	0.00
Hitachi Metals Ltd	2,000	22,223	29,731	0.00	Iwatani Corp	440	15,468	15,061	0.00
Hokkaido Electric Power Co Inc	3,200	25,047	15,636	0.00	Iyo Bank Ltd/The	6,000	61,333	34,258	0.00
Hokuhoku Financial Group Inc	2,100	27,083	22,261	0.00	Izumi Co Ltd	90	3,487	3,265	0.00
Hokuriku Electric Power Co	1,900	27,244	13,943	0.00	J Front Retailing Co Ltd	2,000	30,038	28,194	0.00
Honda Motor Co Ltd	22,170	628,968	632,510	0.05	Jafco Co Ltd	2,180	77,127	86,408	0.01
Horiba Ltd	200	13,571	13,499	0.00	Japan Airlines Co Ltd	13,215	380,376	413,261	0.04
Hoshizaki Corp	240	16,838	21,499	0.00	Japan Airport Terminal Co Ltd	300	14,101	16,825	0.00
Hosokawa Micron Corp	200	12,266	8,640	0.00	Japan Display Inc	22,080	52,744	16,152	0.00
House Foods Group Inc	420	16,762	14,444	0.00	Japan Excellent Inc (REIT)	10	14,915	16,154	0.00
Hoya Corp	7,200	350,965	693,002	0.06	Japan Exchange Group Inc	2,280	38,573	40,470	0.00
Hulic Co Ltd	700	8,138	8,486	0.00	Japan Hotel REIT Investment Corp (REIT)	30	22,998	22,429	0.00
Hulic Reit Inc (REIT)	10	16,831	18,141	0.00	Japan Logistics Fund Inc (REIT)	10	20,228	25,516	0.00
Hyakugo Bank Ltd/The	4,000	16,247	12,846	0.00	Japan Petroleum Exploration Co Ltd	3,958	93,165	107,568	0.01

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Japan Post Bank Co Ltd	7,400	86,194	71,532	0.01	Keio Corp	150	9,492	9,130	0.00
Japan Post Holdings Co Ltd	30,045	346,195	283,793	0.02	Keisei Electric Railway Co Ltd	500	12,093	19,508	0.00
Japan Post Insurance Co Ltd	5,710	100,885	97,807	0.01	Keiyo Bank Ltd/The	1,500	13,764	8,730	0.00
Japan Prime Realty Investment Corp (REIT)	3	10,910	13,154	0.00	Kenedix Inc	31,032	162,376	162,763	0.01
Japan Pulp & Paper Co Ltd	190	6,854	7,365	0.00	Kenedix Residential Next Investment Corp (REIT)	10	19,091	18,859	0.00
Japan Real Estate Investment Corp (REIT)	4	23,168	26,519	0.00	Kenedix Retail REIT Corp (REIT)	10	21,426	25,480	0.00
Japan Retail Fund Investment Corp (REIT)	12	22,092	25,800	0.00	Kewpie Corp	700	18,263	15,807	0.00
Japan Tobacco Inc	10,692	297,886	239,420	0.02	Keyence Corp	19,050	4,881,636	6,751,420	0.56
JFE Holdings Inc	7,800	103,402	101,308	0.01	Kikkoman Corp	520	24,573	25,695	0.00
JGC Holdings Corp	1,000	35,706	16,154	0.00	Kinden Corp	820	12,267	12,831	0.00
JINS Holdings Inc	330	16,291	22,440	0.00	Kintetsu Group Holdings Co Ltd	440	24,645	23,969	0.00
JSR Corp	1,200	21,336	22,228	0.00	Kirin Holdings Co Ltd	4,000	59,987	88,015	0.01
JTEKT Corp	2,200	29,796	26,347	0.00	Kirindo Holdings Co Ltd	3,900	76,596	77,175	0.01
Juroku Bank Ltd/The	800	20,624	18,933	0.00	Kobayashi Pharmaceutical Co Ltd	160	11,243	13,663	0.00
JXTG Holdings Inc	77,740	374,127	356,313	0.03	Kobe Bussan Co Ltd	2,920	99,450	100,826	0.01
Kajima Corp	3,500	41,329	47,005	0.01	Kobe Steel Ltd	4,900	49,927	26,557	0.00
Kakaku.com Inc	721	15,977	18,547	0.00	Koei Tecmo Holdings Co Ltd	2,300	49,911	60,413	0.01
Kameda Seika Co Ltd	350	15,421	16,087	0.00	Koito Manufacturing Co Ltd	520	33,366	24,403	0.00
Kamigumi Co Ltd	1,000	16,514	22,089	0.00	Komatsu Ltd	5,840	134,200	142,030	0.01
Kaneka Corp	400	12,748	12,974	0.00	Konami Holdings Corp	200	9,877	8,259	0.00
Kanematsu Corp	1,700	23,824	23,058	0.00	Konica Minolta Inc	4,500	38,255	29,524	0.00
Kansai Electric Power Co Inc/The	10,600	120,807	123,435	0.01	Kose Corp	100	18,632	14,741	0.00
Kansai Paint Co Ltd	1,000	12,718	24,670	0.00	Kubota Corp	5,000	74,226	79,457	0.01
Kao Corp	1,300	43,145	108,079	0.01	Kura Sushi Inc	200	12,248	9,947	0.00
Kasai Kogyo Co Ltd	11,000	86,474	87,150	0.01	Kuraray Co Ltd	2,200	31,719	26,985	0.00
Kato Sangyo Co Ltd	510	16,851	16,976	0.00	Kureha Corp	220	16,488	13,341	0.00
Kawasaki Heavy Industries Ltd	2,300	64,928	51,016	0.01	Kurita Water Industries Ltd	600	17,298	17,943	0.00
Kawasaki Kisen Kaisha Ltd	1,000	20,919	17,152	0.00	Kyocera Corp	1,540	88,681	106,075	0.01
KDDI Corp	11,221	294,861	336,191	0.03	Kyowa Exeo Corp	630	16,196	16,052	0.00
Keihan Holdings Co Ltd	190	7,857	9,284	0.00	Kyowa Kirin Co Ltd	1,000	21,606	23,685	0.00
Keikyu Corp	1,500	27,254	29,151	0.00	Kyudenko Corp	480	16,619	14,322	0.00

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Kyushu Electric Power Co Inc	5,840	70,019	50,836	0.01	Mirai Corp (REIT)	20	10,669	11,244	0.00
Kyushu Railway Co	460	15,631	15,460	0.00	MISUMI Group Inc	700	15,811	17,546	0.00
Lasertec Corp (Units)	360	12,860	18,468	0.00	Mitsuba Corp	32,600	222,573	224,383	0.02
Lawson Inc	300	21,365	17,101	0.00	Mitsubishi Chemical Holdings Corp	19,500	112,979	146,678	0.01
LINE Corp	2,100	101,713	103,285	0.01	Mitsubishi Corp	15,280	337,978	407,818	0.03
Lion Corp	1,000	18,767	19,567	0.00	Mitsubishi Electric Corp	13,000	166,904	179,374	0.02
Litalico Inc	3,300	69,062	71,041	0.01	Mitsubishi Estate Co Ltd	12,687	268,497	244,138	0.02
LIXIL Group Corp	4,000	74,087	69,620	0.01	Mitsubishi Gas Chemical Co Inc	1,000	12,117	15,413	0.00
M&A Capital Partners Co Ltd	400	11,889	16,305	0.00	Mitsubishi Heavy Industries Ltd	3,100	120,757	121,261	0.01
M3 Inc	669	16,222	20,345	0.00	Mitsubishi Materials Corp	2,300	64,506	63,058	0.01
Mabuchi Motor Co Ltd	120	4,753	4,588	0.00	Mitsubishi Motors Corp	4,600	22,302	19,386	0.00
Macnica Fuji Electronics Holdings Inc	4,200	75,884	72,580	0.01	Mitsubishi Tanabe Pharma Corp	1,000	17,443	18,486	0.00
Makino Milling Machine Co Ltd	340	14,529	15,752	0.00	Mitsubishi UFJ Financial Group Inc	200,510	1,003,393	1,094,848	0.09
Makita Corp	4,300	149,357	150,752	0.01	Mitsubishi UFJ Lease & Finance Co Ltd	6,050	30,763	39,359	0.00
Mani Inc	560	13,466	16,103	0.00	Mitsuboshi Belting Ltd	2,800	56,799	54,325	0.01
Marubeni Corp	27,000	144,733	201,441	0.02	Mitsui & Co Ltd	14,670	222,660	262,723	0.02
Maruha Nichiro Corp	680	24,297	17,498	0.00	Mitsui Chemicals Inc	2,600	45,439	64,190	0.01
Marui Group Co Ltd	730	15,730	17,935	0.00	Mitsui E&S Holdings Co Ltd	800	11,160	6,552	0.00
Maruka Corp	4,000	86,196	85,760	0.01	Mitsui Fudosan Co Ltd	5,000	123,803	123,039	0.01
Maruwa Co Ltd/Aichi	1,740	121,435	135,934	0.01	Mitsui Mining & Smelting Co Ltd	690	16,681	18,568	0.00
Matsumotokiyoshi Holdings Co Ltd	510	17,854	19,874	0.00	Mitsui OSK Lines Ltd	1,600	54,505	44,610	0.01
Mazda Motor Corp	8,800	132,418	75,995	0.01	Miura Co Ltd	600	17,465	21,008	0.00
McDonald's Holdings Co Japan Ltd	330	14,914	15,912	0.00	Mizuho Financial Group Inc	395,900	615,772	613,476	0.05
MCUBS MidCity Investment Corp (REIT)	20	14,600	21,734	0.00	Mochida Pharmaceutical Co Ltd	320	12,253	13,008	0.00
Mebuki Financial Group Inc	6,720	27,327	17,283	0.00	Money Forward Inc	240	11,271	11,671	0.00
Media Do Holdings Co Ltd	4,000	146,020	152,749	0.01	MonotaRO Co Ltd	75,000	1,985,205	2,018,288	0.17
Medipal Holdings Corp	2,300	33,441	51,111	0.01	Mori Trust Sogo Reit Inc (REIT)	8	11,487	14,333	0.00
Meidensha Corp	7,400	91,279	165,125	0.02	MS&AD Insurance Group Holdings Inc	11,744	346,183	390,440	0.03
MEIJI Holdings Co Ltd	600	39,990	40,745	0.00	MTI Ltd	8,300	56,490	54,760	0.01
Milbon Co Ltd	280	12,169	15,987	0.00	Murata Manufacturing Co Ltd	2,400	101,078	148,991	0.01
MINEBEA MITSUMI Inc	2,000	14,138	41,923	0.00	Nabtesco Corp	800	23,167	24,035	0.00

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Nagoya Railroad Co Ltd	1,400	27,498	43,736	0.01	Nissan Chemical Corp	2,290	100,859	96,826	0.01
Nankai Electric Railway Co Ltd	630	17,092	17,203	0.00	Nissan Motor Co Ltd	47,320	411,700	276,975	0.02
Nanto Bank Ltd/The	500	12,981	12,816	0.00	Nissha Co Ltd	5,200	54,354	53,615	0.01
NEC Corp	2,250	53,645	93,530	0.01	Nisshin Seifun Group Inc	735	6,685	12,901	0.00
Nexon Co Ltd	8,151	76,485	108,905	0.01	Nissin Foods Holdings Co Ltd	300	18,232	22,457	0.00
NGK Insulators Ltd	2,000	33,749	35,059	0.00	Nitori Holdings Co Ltd	200	25,308	31,705	0.00
NGK Spark Plug Co Ltd	1,000	27,656	19,655	0.00	Nittetsu Mining Co Ltd	360	15,436	16,762	0.00
NH Foods Ltd	1,000	37,022	41,569	0.00	Nitto Denko Corp	800	47,578	45,567	0.01
NHK Spring Co Ltd	1,600	15,932	14,642	0.00	Noevir Holdings Co Ltd	180	12,494	9,689	0.00
Nidec Corp	400	15,447	55,238	0.01	NOF Corp	480	16,451	16,121	0.00
Nihon M&A Center Inc	3,020	100,340	104,835	0.01	NOK Corp	1,600	30,644	24,190	0.00
Nihon Tokushu Toryo Co Ltd	2,600	29,152	36,150	0.00	Nomura Holdings Inc	28,170	100,713	146,054	0.01
Nikon Corp	1,900	29,049	23,515	0.00	Nomura Real Estate Holdings Inc	1,100	24,026	26,509	0.00
Nintendo Co Ltd	180	51,244	72,870	0.01	Nomura Real Estate Master Fund Inc (REIT)	20	27,840	34,166	0.00
Nippon Building Fund Inc (REIT)	4	22,717	29,280	0.00	Nomura Research Institute Ltd	1,005	9,457	21,612	0.00
Nippon Carbon Co Ltd	200	12,195	7,559	0.00	NS United Kaiun Kaisha Ltd	2,300	52,128	47,725	0.01
Nippon Electric Glass Co Ltd	400	11,270	8,988	0.00	NSK Ltd	3,000	30,351	28,765	0.00
Nippon Express Co Ltd	960	47,410	56,845	0.01	NTT Data Corp	20,374	220,084	275,215	0.02
Nippon Paint Holdings Co Ltd	2,000	102,484	103,888	0.01	NTT DOCOMO Inc	7,991	170,349	223,571	0.02
Nippon Paper Industries Co Ltd	1,500	23,897	25,521	0.00	Obara Group Inc	260	12,360	8,858	0.00
Nippon Prologis REIT Inc (REIT)	6	12,152	15,268	0.00	Obayashi Corp	6,300	62,691	70,580	0.01
Nippon Road Co Ltd/The	1,650	105,729	103,851	0.01	Obic Co Ltd	120	11,441	16,298	0.00
Nippon Sheet Glass Co Ltd	1,400	14,522	8,979	0.00	Odakyu Electric Railway Co Ltd	1,000	24,628	23,492	0.00
Nippon Shinyaku Co Ltd	270	16,746	23,540	0.00	Ogaki Kyoritsu Bank Ltd/The	700	18,775	15,365	0.00
Nippon Steel Trading Corp	480	23,966	23,365	0.00	Ohsho Food Service Corp	240	16,189	14,355	0.00
Nippon Steel Corp	18,710	345,711	284,889	0.02	Oji Holdings Corp	8,000	33,659	43,874	0.01
Nippon Suisan Kaisha Ltd	3,100	14,985	18,627	0.00	Okamoto Industries Inc	330	17,697	12,306	0.00
Nippon Telegraph & Telephone Corp	45,000	977,390	1,141,925	0.10	Ok Electric Industry Co Ltd	1,080	12,248	15,101	0.00
Nippon Yusen KK	1,900	36,102	34,626	0.00	OKUMA Corp	300	16,438	16,011	0.00
Nipro Corp	1,300	15,424	15,730	0.00	Olympus Corp	6,700	82,785	104,176	0.01
Nishi-Nippon Financial Holdings Inc	2,980	33,804	23,486	0.00	Omron Corp	800	32,343	47,260	0.01

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Ono Pharmaceutical Co Ltd	900	24,259	20,735	0.00	Sanwa Holdings Corp	9,300	109,625	105,259	0.01
Open House Co Ltd	330	7,789	9,489	0.00	Sanyo Chemical Industries Ltd	350	18,679	17,472	0.00
Optex Group Co Ltd	1,300	19,858	19,798	0.00	Sanyo Denki Co Ltd	180	11,346	8,994	0.00
Oracle Corp Japan	80	7,435	7,332	0.00	Sawai Pharmaceutical Co Ltd	200	10,624	12,717	0.00
Oriental Land Co Ltd/Japan	300	17,048	41,125	0.00	SBI Holdings Inc/Japan	1,091	11,951	23,246	0.00
ORIX Corp	15,250	233,355	254,237	0.02	SCREEN Holdings Co Ltd	290	10,250	19,987	0.00
Orix JREIT Inc (REIT)	50	104,920	108,235	0.01	SCSK Corp	200	9,404	10,435	0.00
Osaka Gas Co Ltd	3,800	78,108	73,150	0.01	Secom Co Ltd	900	60,104	81,052	0.01
Otsuka Corp	500	10,347	20,129	0.00	Sega Sammy Holdings Inc	1,120	16,113	16,330	0.00
Otsuka Holdings Co Ltd	1,960	90,171	88,112	0.01	Seibu Holdings Inc	2,360	43,736	39,013	0.00
PALTAC CORPORATION	330	17,039	15,896	0.00	Seiko Epson Corp	16,700	272,722	254,476	0.02
Panasonic Corp	27,280	257,986	258,554	0.02	Sekisui Chemical Co Ltd	3,000	44,652	52,574	0.01
Park24 Co Ltd	710	16,696	17,444	0.00	Sekisui House Ltd	5,000	68,851	107,419	0.01
Persol Holdings Co Ltd	1,120	23,922	21,143	0.00	Sekisui House Reit Inc (REIT)	20	12,876	16,830	0.00
Pickles Corp	3,300	79,670	81,183	0.01	Senshu Ikeda Holdings Inc	3,640	12,584	6,984	0.00
Pigeon Corp	240	11,853	8,878	0.00	Seven & i Holdings Co Ltd	5,830	238,378	214,987	0.02
Premier Investment Corp (REIT)	10	12,971	14,148	0.00	Seven Bank Ltd	5,736	16,041	18,869	0.00
Rakuten Inc	18,091	182,591	155,648	0.01	SG Holdings Co Ltd	4,310	100,359	97,701	0.01
Recruit Holdings Co Ltd	149,205	3,732,420	5,630,453	0.46	Sharp Corp/Japan	2,000	22,869	31,028	0.00
Renesas Electronics Corp	3,200	33,264	22,114	0.00	Shiga Bank Ltd/The	600	15,987	15,379	0.00
Rengo Co Ltd	2,000	10,472	15,358	0.00	Shikoku Electric Power Co Inc	1,400	22,940	13,907	0.00
Resona Holdings Inc	35,000	156,480	154,380	0.01	Shimadzu Corp	1,000	28,010	31,700	0.00
Ricoh Co Ltd	7,050	61,410	77,393	0.01	Shimamura Co Ltd	200	20,463	15,330	0.00
Riken Corp	360	17,330	13,822	0.00	Shimano Inc	200	23,290	32,731	0.00
Rinnai Corp	110	8,536	8,664	0.00	Shimizu Corp	5,000	24,972	51,369	0.01
Rion Co Ltd	5,400	110,197	158,509	0.01	Shindengen Electric Manufacturing Co Ltd	260	12,618	9,103	0.00
Rohm Co Ltd	400	16,236	32,372	0.00	Shin-Etsu Chemical Co Ltd	1,400	102,649	155,491	0.01
Ryohin Keikaku Co Ltd	1,000	20,196	23,538	0.00	Shinsei Bank Ltd	2,800	54,588	43,195	0.01
Sakai Moving Service Co Ltd	240	11,874	15,382	0.00	Shionogi & Co Ltd	17,700	875,781	1,102,799	0.09
San-In Godo Bank Ltd/The	2,000	15,890	12,321	0.00	Ship Healthcare Holdings Inc	450	17,311	20,870	0.00
Sankyu Inc	200	9,999	10,122	0.00	Shiseido Co Ltd	600	9,630	42,973	0.00

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Shizuoka Bank Ltd/The	7,000	63,600	52,721	0.01	Sumitomo Riko Co Ltd	9,200	81,276	83,767	0.01
SHO-BOND Holdings Co Ltd	360	12,924	15,056	0.00	Sumitomo Rubber Industries Ltd	1,800	27,979	22,161	0.00
Shochiku Co Ltd	80	9,706	12,146	0.00	Sundrug Co Ltd	510	13,233	18,560	0.00
Showa Denko KK	1,300	30,776	34,691	0.00	Suntory Beverage & Food Ltd	1,100	44,140	46,055	0.01
SMC Corp/Japan	200	70,188	92,616	0.01	Sun-Wa Technos Corp	8,200	86,814	85,754	0.01
Softbank Corp	7,340	100,250	98,576	0.01	Suzuken Co Ltd/Aichi Japan	3,250	162,884	133,604	0.01
SoftBank Group Corp	15,980	638,299	699,635	0.06	Suzuki Motor Corp	2,650	93,173	111,438	0.01
Sohgo Security Services Co Ltd	390	17,094	21,281	0.00	Sysmex Corp	200	18,703	13,718	0.00
Sojitz Corp	18,700	36,279	60,656	0.01	T&D Holdings Inc	5,400	51,276	69,366	0.01
Sompo Holdings Inc	3,300	86,626	130,664	0.01	Taiheiyo Cement Corp	1,200	43,101	35,556	0.00
Sony Corp	21,785	816,935	1,482,903	0.12	Taisei Corp	1,080	50,311	45,168	0.01
Sony Financial Holdings Inc	1,236	22,676	29,912	0.00	Taisho Pharmaceutical Holdings Co Ltd	220	25,225	16,428	0.00
Square Enix Holdings Co Ltd	18,194	428,769	909,072	0.08	Taiyo Nippon Sanso Corp	570	12,511	12,740	0.00
Stanley Electric Co Ltd	1,000	22,309	29,262	0.00	Taiyo Yuden Co Ltd	930	23,679	28,711	0.00
Star Micronics Co Ltd	4,400	67,497	63,829	0.01	Takashimaya Co Ltd	1,500	26,175	16,950	0.00
Subaru Corp	6,190	175,280	154,672	0.01	Takeda Pharmaceutical Co Ltd	5,801	211,262	231,373	0.02
Sugi Holdings Co Ltd	390	16,906	20,725	0.00	Tamura Corp	15,300	97,038	100,592	0.01
SUMCO Corp	1,600	24,954	26,898	0.00	Tazmo Co Ltd	5,100	60,323	69,314	0.01
Sumida Corp	6,200	72,472	73,396	0.01	TDK Corp	1,020	78,184	116,337	0.01
Sumitomo Bakelite Co Ltd	11,320	430,685	428,113	0.04	Teijin Ltd	2,200	27,140	41,439	0.00
Sumitomo Chemical Co Ltd	15,000	75,538	68,806	0.01	Terumo Corp	1,200	13,961	42,921	0.00
Sumitomo Corp	14,010	183,098	209,393	0.02	THK Co Ltd	900	23,980	24,588	0.00
Sumitomo Dainippon Pharma Co Ltd	9,800	216,371	192,258	0.02	TIS Inc	1,680	100,249	99,401	0.01
Sumitomo Electric Industries Ltd	8,000	115,876	121,684	0.01	TOA ROAD CORP	2,900	94,636	95,399	0.01
Sumitomo Forestry Co Ltd	2,300	30,243	34,212	0.00	Tobu Railway Co Ltd	1,200	31,605	43,671	0.01
Sumitomo Heavy Industries Ltd	600	14,500	17,281	0.00	Toei Co Ltd	40	6,253	5,972	0.00
Sumitomo Metal Mining Co Ltd	58,900	2,100,004	1,921,871	0.16	Toho Co Ltd/Tokyo	2,460	101,680	102,995	0.01
Sumitomo Mitsui Financial Group Inc	122,840	4,814,164	4,566,583	0.38	Toho Gas Co Ltd	800	26,196	32,832	0.00
Sumitomo Mitsui Trust Holdings Inc	10,189	407,603	406,763	0.03	Toho Holdings Co Ltd	690	17,148	15,422	0.00
Sumitomo Osaka Cement Co Ltd	370	14,914	16,249	0.00	Tohoku Electric Power Co Inc	7,400	96,653	73,779	0.01
Sumitomo Realty & Development Co Ltd	1,000	36,488	35,118	0.00	Token Corp	270	16,376	18,348	0.00

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Tokio Marine Holdings Inc	3,730	167,115	210,191	0.02	TS Tech Co Ltd	450	11,935	14,203	0.00
Tokyo Century Corp	300	8,830	16,177	0.00	Tsubakimoto Chain Co	380	17,607	13,532	0.00
Tokyo Electric Power Co Holdings Inc	124,740	613,255	536,035	0.05	Tsuruha Holdings Inc	100	12,571	12,901	0.00
Tokyo Electron Ltd	2,360	420,671	519,938	0.04	Ube Industries Ltd	600	11,056	13,148	0.00
Tokyo Gas Co Ltd	2,800	75,271	68,335	0.01	Uchida Yoko Co Ltd	2,400	85,189	165,190	0.02
Tokyo Kiraboshi Financial Group Inc	1,200	29,402	16,900	0.00	Unicharm Corp	1,000	19,059	34,079	0.00
Tokyo Ohka Kogyo Co Ltd	7,000	278,562	275,684	0.02	United Urban Investment Corp (REIT)	10	16,638	18,739	0.00
Tokyo Tatemono Co Ltd	1,000	13,857	15,735	0.00	Unitika Ltd	16,000	49,507	55,579	0.01
Tokyotokeiba Co Ltd	300	12,432	9,496	0.00	Universal Entertainment Corp	220	6,574	7,521	0.00
Tokyu Corp	3,000	43,005	55,763	0.01	Unizo Holdings Co Ltd	120	5,368	5,665	0.00
Tokyu Fudosan Holdings Corp	7,000	56,293	48,631	0.01	USS Co Ltd	860	16,150	16,361	0.00
Tokyu REIT Inc (REIT)	10	16,718	18,923	0.00	V Technology Co Ltd	280	24,869	14,364	0.00
Tomoku Co Ltd	1,800	30,894	31,486	0.00	Welcia Holdings Co Ltd	300	17,036	19,186	0.00
Tonami Holdings Co Ltd	220	12,502	10,942	0.00	West Japan Railway Co	4,568	319,200	397,049	0.03
Toppan Printing Co Ltd	3,000	50,718	62,402	0.01	Will Group Inc	11,900	128,713	136,876	0.01
Toray Industries Inc	11,000	84,290	74,983	0.01	Z Holdings Corp	14,660	41,217	62,255	0.01
Torex Semiconductor Ltd	4,400	56,987	66,380	0.01	Yakult Honsha Co Ltd	300	18,225	16,660	0.00
Torishima Pump Manufacturing Co Ltd	6,200	58,865	52,629	0.01	Yamada Denki Co Ltd	8,260	24,212	43,932	0.01
Toshiba Corp	3,400	98,404	115,993	0.01	Yamaguchi Financial Group Inc	3,000	29,698	20,538	0.00
Tosoh Corp	2,500	19,686	38,981	0.00	Yamaha Corp	400	16,863	22,415	0.00
TOTO Ltd	500	23,317	21,360	0.00	Yamaha Motor Co Ltd	3,100	63,770	62,856	0.01
Towa Pharmaceutical Co Ltd	300	6,784	7,865	0.00	Yamato Holdings Co Ltd	1,500	33,985	25,804	0.00
Toyo Seikan Group Holdings Ltd	1,800	29,811	31,313	0.00	Yamazaki Baking Co Ltd	1,000	10,761	17,953	0.00
Toyo Tire Corp	8,396	139,330	121,565	0.01	Yaoko Co Ltd	280	17,161	14,377	0.00
Toyobo Co Ltd	1,000	16,765	15,335	0.00	Yaskawa Electric Corp	1,000	36,919	38,394	0.00
Toyoda Gosei Co Ltd	840	15,375	21,217	0.00	Yokogawa Electric Corp	1,100	18,936	19,550	0.00
Toyota Industries Corp	5,919	279,569	345,309	0.03	Yokohama Rubber Co Ltd/The	1,500	25,864	29,434	0.00
Toyota Motor Corp	32,156	1,886,118	2,284,133	0.19	Yuasa Trading Co Ltd	4,900	159,811	165,926	0.02
Toyota Tsusho Corp	3,200	92,201	113,807	0.01	Zenkoku Hoshu Co Ltd	5,866	220,010	250,995	0.02
TPR Co Ltd	2,800	48,852	55,794	0.01	Zuken Inc	13,100	216,302	300,393	0.03
Trancom Co Ltd	180	11,674	13,706	0.00	<b>Total Japan 5.83% (31 December 2018: 6.71%)</b>			<b>70,990,648</b>	<b>5.83</b>
Trend Micro Inc/Japan	300	9,762	15,486	0.00					

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
<b>Jersey</b>									
Arcor Plc	5,280	49,204	57,209	0.00	GS Holdings Corp	800	34,674	35,661	0.00
Arcor Plc	2,346	23,064	25,419	0.00	Hana Financial Group Inc	5,160	159,716	164,534	0.01
Aptiv Plc	52,733	4,113,510	5,005,680	0.41	Hanil Cement Co Ltd/New	274	49,591	22,236	0.00
Delphi Technologies Plc	783	9,803	10,050	0.00	Hankook Tire & Technology Co Ltd	900	36,965	26,091	0.00
Experian Plc	2,360	50,443	79,833	0.01	Hanwha Solutions Corp	2,300	59,773	37,440	0.00
Ferguson Plc	1,058	63,387	96,191	0.01	Hanwha Corp	2,200	83,969	47,512	0.00
Glencore Plc	237,532	696,891	741,127	0.06	Hanwha Life Insurance Co Ltd	10,400	59,280	20,796	0.00
Janus Henderson Group Plc	780	18,771	19,067	0.00	HDC Hyundai Engineering Plastics Co Ltd	14,421	53,970	62,600	0.01
Polymetal International Plc	23,131	231,488	366,947	0.03	HS Industries Co Ltd	5,951	44,414	61,108	0.01
WPP Plc	90,337	1,583,521	1,276,622	0.11	Hyosung Advanced Materials Corp	256	42,081	24,627	0.00
<b>Total Jersey 0.63% (31 December 2018: 0.86%)</b>			<b>7,678,145</b>	<b>0.63</b>	Hyosung Chemical Corp	444	59,413	55,574	0.01
					Hyosung Corp	875	43,982	59,811	0.01
<b>Korea, Republic of (South Korea)</b>					Hyosung Heavy Industries Corp	639	33,674	14,712	0.00
Amorepacific Corp	200	72,713	34,545	0.00	Hyosung TNC Co Ltd	213	42,063	28,410	0.00
AMOREPACIFIC Group	7,354	540,136	525,263	0.04	Hyundai Department Store Co Ltd	600	70,223	43,089	0.00
BNK Financial Group Inc	7,200	88,266	47,660	0.00	Hyundai Electric & Energy System Co Ltd	2,220	79,496	22,124	0.00
Celltrion Inc	107	23,654	16,770	0.00	Hyundai Engineering & Construction Co Ltd	1,100	45,302	40,283	0.00
CJ CheilJedang Corp	240	71,095	52,350	0.01	Hyundai Glovis Co Ltd	400	87,201	49,548	0.00
CJ Corp	400	69,465	33,395	0.00	Korea Shipbuilding & Offshore Engineering Co Ltd	471	69,580	51,623	0.00
CJ Logistics Corp	100	12,728	13,381	0.00	Hyundai Heavy Industries Holdings Co Ltd	182	65,168	53,154	0.01
CLIO Cosmetics Co Ltd	2,427	35,117	46,013	0.00	Hyundai Marine & Fire Insurance Co Ltd	590	13,645	13,724	0.00
Daelim Industrial Co Ltd	400	29,569	31,268	0.00	Hyundai Mipo Dockyard Co Ltd	470	17,494	18,705	0.00
Daewoong Co Ltd	18,415	222,751	207,009	0.02	Hyundai Mobis Co Ltd	855	175,426	189,454	0.02
DB Insurance Co Ltd	900	39,789	40,741	0.00	Hyundai Motor Co	2,405	283,818	250,077	0.02
DGB Financial Group Inc	3,400	30,080	20,948	0.00	Hyundai Steel Co	1,420	58,960	38,587	0.00
DongKook Pharmaceutical Co Ltd	2,593	135,032	199,668	0.02	Hyundai Wia Corp	800	85,215	34,692	0.00
Dongwon Industries Co Ltd	100	29,617	18,224	0.00	Industrial Bank of Korea	5,640	69,662	57,670	0.01
E-MART Inc	218	48,226	24,082	0.00	Interjo Co Ltd	3,284	66,365	75,182	0.01
GOLFZON Co Ltd	3,210	98,114	190,693	0.02	Jinsung T.E.C.	10,377	74,673	62,363	0.01
GS Engineering & Construction Corp	550	14,001	14,755	0.00	Kakao Corp	800	104,403	106,360	0.01
					KB Financial Group Inc	8,660	332,657	356,637	0.03



# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
KB Financial Group Inc ADR	13,100	494,209	542,078	0.05	Ottogi Corp	90	59,339	43,154	0.00
KCC Corp	210	53,455	42,401	0.00	POSCO	1,720	344,253	352,121	0.03
Kia Motors Corp	3,250	111,341	124,427	0.01	POSCO ADR	1,652	78,428	83,649	0.01
KIWOOM Securities Co Ltd	1,188	72,106	81,823	0.01	Samsung Biologics Co Ltd '144A'	300	102,360	112,262	0.01
Korea Aerospace Industries Ltd	2,262	68,888	66,650	0.01	Samsung C&T Corp	640	68,399	60,184	0.01
Korea Electric Power Corp	6,530	228,049	156,834	0.01	Samsung Electronics Co Ltd	366,062	15,979,694	17,678,725	1.45
Korea Gas Corp	800	28,484	26,166	0.00	Samsung Electronics Co Ltd GDR	70	69,378	83,545	0.01
Korea Investment Holdings Co Ltd	700	62,209	43,854	0.00	Samsung Fire & Marine Insurance Co Ltd	300	78,254	63,103	0.01
Korea Zinc Co Ltd	441	172,225	162,260	0.01	Samsung Heavy Industries Co Ltd	8,760	73,062	55,032	0.01
Korean Air Lines Co Ltd	2,190	70,547	53,924	0.01	Samsung Life Insurance Co Ltd	800	72,910	51,572	0.00
KT Corp	7,965	220,024	185,789	0.02	Samsung SDI Co Ltd	437	51,935	89,085	0.01
KT&G Corp	540	47,255	43,823	0.00	Samsung SDS Co Ltd	90	18,554	15,117	0.00
LG Chem Ltd	320	88,027	87,786	0.01	Shinhan Financial Group Co Ltd	54,136	2,210,545	2,030,480	0.17
LG Corp	1,100	68,223	70,245	0.01	Shinsegae Inc	100	15,973	25,012	0.00
LG Display Co Ltd	6,120	141,667	85,864	0.01	SK Chemicals Co Ltd	569	43,895	31,465	0.00
LG Electronics Inc	2,150	107,808	133,951	0.01	SK Discovery Co Ltd	870	25,447	19,654	0.00
LG Hausys Ltd	600	111,876	28,354	0.00	SK Holdings Co Ltd	724	143,721	163,713	0.01
LG Household & Health Care Ltd	40	47,890	43,599	0.00	SK Hynix Inc	39,123	1,677,761	3,185,119	0.26
LG Innotek Co Ltd	200	16,245	24,169	0.00	SK Innovation Co Ltd	840	121,630	109,136	0.01
LG Uplus Corp	25,928	335,501	317,808	0.03	SK Networks Co Ltd	10,100	60,115	51,834	0.01
Lotte Chemical Corp	300	87,985	58,044	0.01	SK Telecom Co Ltd	300	70,807	61,806	0.01
Lotte Corp	462	22,741	15,550	0.00	S-Oil Corp	600	58,894	49,418	0.00
Lotte Shopping Co Ltd	270	52,662	31,694	0.00	Taekwang Industrial Co Ltd	61	58,547	55,939	0.01
LS Corp	700	51,334	28,918	0.00	Top Engineering Co Ltd	15,540	108,544	135,385	0.01
Mirae Asset Daewoo Co Ltd	7,680	48,490	50,173	0.00	Value Added Technology Co Ltd	4,218	96,431	106,321	0.01
NAVER Corp	500	76,310	80,527	0.01	Woongjin Coway Co Ltd	200	15,414	16,092	0.00
NCSOFT Corp	100	18,618	46,824	0.00	Woori Financial Group Inc	7,880	97,166	79,212	0.01
Netmarble Corp '144A'	1,300	101,283	103,813	0.01	<b>Total Korea, Republic of (South Korea) 2.57% (31 December 2018: 2.21%)</b>			<b>31,269,139</b>	<b>2.57</b>
NongShim Co Ltd	100	28,161	20,775	0.00					
OCI Co Ltd	300	18,871	16,226	0.00					
Orion Corp/Republic of Korea	500	67,903	45,506	0.00					

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
<b>Liberia</b>									
Royal Caribbean Cruises Ltd	760	90,147	101,494	0.01	Sime Darby Property Bhd	302,562	84,213	67,495	0.01
<b>Total Liberia 0.01% (31 December 2018: 0.01%)</b>			<b>101,494</b>	<b>0.01</b>	Tenaga Nasional Bhd	24,280	86,324	78,648	0.01
					TIME dotCom Bhd	39,400	84,318	88,952	0.01
<b>Luxembourg</b>					Top Glove Corp Bhd	38,240	48,669	43,891	0.00
ArcelorMittal SA	14,689	250,597	257,874	0.02	<b>Total Malaysia 0.23% (31 December 2018: 0.28%)</b>			<b>2,752,842</b>	<b>0.23</b>
d'Amico International Shipping SA	1,961,846	341,364	307,638	0.03					
Eurofins Scientific SE	120	49,389	66,729	0.01	<b>Marshall Islands</b>				
Millicom International Cellular SA SDR	3,644	173,602	174,083	0.01	DHT Holdings Inc	71,772	308,415	593,913	0.05
Reinet Investments SCA	2,160	40,921	42,781	0.00	Diana Shipping Inc	128,513	504,040	399,033	0.03
Subsea 7 SA	3,920	50,834	46,796	0.00	Dorian LPG Ltd	11,065	159,296	171,342	0.02
Tenaris SA	48,879	650,476	551,125	0.05	Genco Shipping & Trading Ltd	14,800	170,518	157,102	0.01
Trinseo SA	400	14,810	14,886	0.00	International Seaways Inc	8,617	168,994	256,313	0.02
<b>Total Luxembourg 0.12% (31 December 2018: 0.12%)</b>			<b>1,461,912</b>	<b>0.12</b>	Navios Maritime Partners LP (Units)	9,100	160,805	168,987	0.01
					Scorpio Bulk Inc	23,795	122,622	151,455	0.01
<b>Malaysia</b>					Scorpio Tankers Inc	25,991	903,551	1,022,356	0.09
AEON Credit Service M Bhd	11,570	27,191	40,051	0.00	Teekay LNG Partners LP (Units)	7,864	118,160	122,324	0.01
AirAsia Group Bhd	144,185	72,381	60,099	0.01	<b>Total Marshall Islands 0.25% (31 December 2018: 0.14%)</b>			<b>3,042,825</b>	<b>0.25</b>
British American Tobacco Malaysia Bhd	6,600	49,431	24,396	0.00					
Bursa Malaysia Bhd	23,500	35,080	35,016	0.00	<b>Mauritius</b>				
CIMB Group Holdings Bhd	314,915	436,876	397,637	0.03	Golden Agri-Resources Ltd	825,700	194,891	145,842	0.01
Genting Malaysia Bhd	525,042	652,042	421,650	0.04	<b>Total Mauritius 0.01% (31 December 2018: 0.00%)</b>			<b>145,842</b>	<b>0.01</b>
Hengyuan Refining Co Bhd	46,900	131,657	48,442	0.00					
Hong Leong Bank Bhd	10,110	50,049	42,906	0.00	<b>Mexico</b>				
Hong Leong Financial Group Bhd	35,774	171,200	148,151	0.01	Alpek SAB de CV	120,900	133,698	133,583	0.01
OSK Holdings Bhd	748,103	205,373	189,289	0.02	America Movil SAB de CV	183,520	137,943	146,892	0.01
Petronas Chemicals Group Bhd	57,900	99,908	104,108	0.01	America Movil SAB de CV ADR	8,127	193,211	129,991	0.01
Petronas Dagangan Bhd	25,810	149,756	145,944	0.01	Cemex SAB de CV	146,228	92,281	54,863	0.00
Public Bank Bhd	16,820	79,389	80,019	0.01	Cemex SAB de CV ADR	181,734	1,313,438	687,863	0.06
Sime Darby Bhd	487,844	307,100	265,359	0.02	Consortio ARA SAB de CV	780,396	369,114	171,708	0.01
Sime Darby Plantation Bhd	353,028	440,971	470,789	0.04	Fibra Uno Administracion SA de CV (REIT)	39,360	47,610	61,070	0.01
					Fomento Economico Mexicano SAB de CV	10,520	85,195	99,596	0.01

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Gruma SAB de CV	4,800	61,030	49,432	0.00	Ferrari NV	4,793	760,896	795,843	0.07
Grupo Aeroportuario del Pacifico SAB de CV	2,300	23,162	27,375	0.00	Fiat Chrysler Automobiles NV	78,904	932,129	1,169,099	0.10
Grupo Aeroportuario del Sureste SAB de CV - Class B	5,850	108,529	109,742	0.01	Heineken Holding NV	2,186	184,117	212,187	0.02
Grupo Carso SAB de CV	75,703	414,202	279,536	0.02	Heineken NV	27,012	2,774,012	2,878,316	0.24
Grupo Financiero Banorte SAB de CV	18,500	112,309	103,599	0.01	ING Groep NV	36,216	520,365	434,648	0.04
Grupo Financiero Inbursa SAB de CV	35,100	59,619	43,113	0.00	Koninklijke Ahold Delhaize NV	11,080	240,453	277,595	0.02
Grupo Mexico SAB de CV	88,545	237,722	243,424	0.02	Koninklijke BAM Groep NV	36,070	140,591	108,791	0.01
Grupo Televisa SAB	15,100	84,091	35,499	0.00	Koninklijke KPN NV	181,034	519,904	534,739	0.04
Industrias Penoles SAB de CV	3,200	61,201	33,628	0.00	Koninklijke Philips NV	5,739	250,970	280,545	0.02
Macquarie Mexico Real Estate Management SA de CV (REIT) '144A'	47,800	52,134	62,357	0.01	Koninklijke Philips NV NY Reg Shrs	30,198	1,262,729	1,473,511	0.12
Megacable Holdings SAB de CV	12,293	48,737	50,353	0.00	LyondellBasell Industries NV	4,256	364,654	402,022	0.03
Nemak SAB de CV '144A'	144,400	61,148	60,638	0.01	Mylan NV	7,590	139,145	152,483	0.01
PLA Administradora Industrial S de RL de CV (REIT)	35,000	54,857	57,447	0.01	NXP Semiconductors NV	900	84,920	114,588	0.01
Wal-Mart de Mexico SAB de CV	19,280	55,874	55,337	0.01	Prosus NV	1,850	108,854	138,508	0.01
<b>Total Mexico 0.22% (31 December 2018: 0.55%)</b>			<b>2,697,046</b>	<b>0.22</b>	Signify NV '144A'	5,020	121,581	157,043	0.01
<b>Multinational</b>					Steinhoff International Holdings NV	1,940,310	125,902	115,168	0.01
Unibail-Rodamco-Westfield (REIT)	1,000	239,233	157,849	0.01	STMicroelectronics NV	16,252	224,270	437,182	0.04
<b>Total Multinational 0.01% (31 December 2018: 0.02%)</b>			<b>157,849</b>	<b>0.01</b>	STMicroelectronics NV	2,700	48,545	72,661	0.01
<b>Netherlands</b>					TKH Group NV Dutch Cert	2,440	136,883	136,121	0.01
ABN AMRO Bank NV Dutch Cert '144A'	4,160	110,137	75,763	0.01	TomTom NV	23,665	264,377	249,564	0.02
Aegon NV NY Reg Shrs	76,838	476,808	348,460	0.03	Unilever NV	160,434	8,833,607	9,239,201	0.76
Airbus SE	49,849	3,753,476	7,301,499	0.60	Unilever NV NY Reg Shrs	13,799	807,451	792,822	0.07
Akzo Nobel NV	2,617	205,880	266,493	0.02	Wereldhave NV (REIT)	7,350	182,871	166,572	0.01
ASML Holding NV	2,101	528,507	621,597	0.05	Wolters Kluwer NV	13,814	717,333	1,010,056	0.08
Brunel International NV	9,508	139,598	96,533	0.01	X5 Retail Group NV GDR	17,526	490,430	605,436	0.05
CNH Industrial NV	35,208	367,549	387,180	0.03	Yandex NV - Class A	11,051	245,243	480,497	0.04
Core Laboratories NV	6,900	312,675	259,889	0.02	<b>Total Netherlands 2.67% (31 December 2018: 2.49%)</b>			<b>32,448,022</b>	<b>2.67</b>
EXOR NV	8,450	563,169	655,410	0.05	<b>New Zealand</b>				
					Fletcher Building Ltd	23,970	113,083	82,879	0.01
					<b>Total New Zealand 0.01% (31 December 2018: 0.01%)</b>			<b>82,879</b>	<b>0.01</b>

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
<b>Norway</b>					<b>Poland</b>				
Adevinta ASA	1,650	13,588	19,472	0.00	Alior Bank SA	5,987	44,900	45,432	0.00
Aker ASA	831	29,716	51,351	0.00	KGHM Polska Miedz SA	5,750	137,002	145,127	0.01
DNB ASA	8,516	140,133	159,034	0.01	Polskie Gornictwo Naftowe i Gazownictwo SA	82,850	99,558	94,590	0.01
Elkem ASA '144A'	33,859	84,313	95,366	0.01	Powszechny Zaklad Ubezpieczen SA	16,660	171,115	175,934	0.01
Equinor ASA	4,702	113,950	93,935	0.01	Santander Bank Polska SA	1,300	129,745	105,275	0.01
Leroy Seafood Group ASA	8,160	58,686	54,250	0.00	Tauron Polska Energia SA	195,764	84,105	84,745	0.01
Mowi ASA	2,400	52,407	62,354	0.00	TEN Square Games SA	1,277	72,770	66,896	0.01
Norwegian Finans Holding ASA	19,196	227,397	208,294	0.02	<b>Total Poland 0.06% (31 December 2018: 0.05%)</b>			<b>717,999</b>	<b>0.06</b>
Orkla ASA	6,160	50,411	62,376	0.01	<b>Portugal</b>				
Schibsted ASA - Class B	1,650	41,078	47,224	0.00	Altri SGPS SA	7,768	50,567	49,614	0.00
Storebrand ASA	10,900	62,346	85,627	0.01	EDP - Energias de Portugal SA	23,200	77,492	100,325	0.01
Telenor ASA	3,660	71,690	65,569	0.01	Galp Energia SGPS SA	6,050	101,297	101,356	0.01
<b>Total Norway 0.08% (31 December 2018: 0.14%)</b>			<b>1,004,852</b>	<b>0.08</b>	Jeronimo Martins SGPS SA	4,250	68,559	70,079	0.01
<b>Panama</b>					NOS SGPS SA	26,641	167,618	143,748	0.01
Carnival Corp	14,527	725,073	738,335	0.06	<b>Total Portugal 0.04% (31 December 2018: 0.03%)</b>			<b>465,122</b>	<b>0.04</b>
Norstar Holdings Inc	3,810	75,921	81,512	0.01	<b>Puerto Rico</b>				
<b>Total Panama 0.07% (31 December 2018: 0.01%)</b>			<b>819,847</b>	<b>0.07</b>	EVERTEC Inc	1,089	30,117	37,064	0.00
<b>Philippines</b>					Popular Inc	300	15,017	17,627	0.00
ABS-CBN Holdings Corp Receipt	641,742	668,783	197,040	0.02	<b>Total Puerto Rico 0.00% (31 December 2018: 0.00%)</b>			<b>54,691</b>	<b>0.00</b>
Cosco Capital Inc	293,234	44,644	39,575	0.00	<b>Qatar</b>				
DMCI Holdings Inc	695,507	242,805	90,912	0.01	Industries Qatar QSC	15,200	53,268	42,999	0.01
Globe Telecom Inc	17,422	555,472	691,444	0.06	Masraf Al Rayan QSC	81,700	81,889	88,969	0.01
GT Capital Holdings Inc	4,471	113,648	75,194	0.01	Ooredoo QPSC	3,900	8,876	7,621	0.00
Jollibee Foods Corp	37,003	160,112	157,598	0.01	Qatar Electricity & Water Co QSC	9,000	48,395	39,722	0.00
Lopez Holdings Corp	2,112,841	271,945	156,653	0.01	Qatar Gas Transport Co Ltd	18,600	8,305	12,235	0.00
SM Investments Corp	25,537	328,642	525,665	0.04	Qatar Islamic Bank SAQ	9,800	32,706	41,181	0.00
Universal Robina Corp	27,400	112,738	79,503	0.01	Qatar National Bank QPSC	20,100	105,460	113,141	0.01
<b>Total Philippines 0.17% (31 December 2018: 0.22%)</b>			<b>2,013,584</b>	<b>0.17</b>	<b>Total Qatar 0.03% (31 December 2018: 0.05%)</b>			<b>345,868</b>	<b>0.03</b>

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
<b>Russia</b>					<b>Singapore</b>				
Aeroflot PJSC	265,723	380,060	443,048	0.04	BOC Aviation Ltd '144A'	2,330	22,901	23,676	0.00
Alrosa PJSC	533,780	746,249	724,082	0.06	CSE Global Ltd	68,900	26,633	28,310	0.00
Bank St Petersburg PJSC	810,341	639,149	737,003	0.06	DBS Group Holdings Ltd	72,910	1,311,852	1,403,564	0.12
Bashneft PJSC	3,492	108,449	108,466	0.01	Flex Ltd	2,000	17,159	25,250	0.00
Beluga Group PJSC	8,590	88,216	101,374	0.01	Great Eastern Holdings Ltd	18,481	289,492	298,320	0.03
ENEL RUSSIA PJSC	10,023,000	149,661	148,865	0.01	Hutchison Port Holdings Trust	307,140	123,289	52,674	0.01
Federal Grid Co Unified Energy System PJSC	73,930,000	213,159	239,069	0.02	Jardine Cycle & Carriage Ltd	2,130	55,935	47,768	0.00
Gazprom PJSC	452,758	1,709,276	1,869,421	0.15	Kenon Holdings Ltd/Singapore	1,535	31,366	32,762	0.00
Gazprom PJSC ADR	284,968	1,728,185	2,343,577	0.19	Oversea-Chinese Banking Corp Ltd	31,000	243,408	252,679	0.02
Inter RAO UES PJSC	2,449,000	167,534	197,797	0.02	Singapore Technologies Engineering Ltd	53,000	124,569	155,102	0.01
LSR Group PJSC GDR	80,275	193,269	195,269	0.02	Singapore Telecommunications Ltd	1,420	3,094	3,564	0.00
LUKOIL PJSC	10,369	824,775	1,027,197	0.08	StarHub Ltd	92,000	166,983	96,815	0.01
LUKOIL PJSC ADR	7,337	591,599	727,023	0.06	UMS Holdings Ltd	189,400	139,873	144,378	0.01
Magnitogorsk Iron & Steel Works PJSC	105,294	80,204	71,192	0.01	United Overseas Bank Ltd	141,300	2,739,238	2,772,657	0.23
MMC Norilsk Nickel PJSC	2,708	533,239	833,878	0.07	UOL Group Ltd	13,000	69,484	80,245	0.01
MMC Norilsk Nickel PJSC ADR	12,810	187,941	391,730	0.03	<b>Total Singapore 0.45% (31 December 2018: 0.46%)</b>			<b>5,417,764</b>	<b>0.45</b>
Mobile TeleSystems PJSC ADR	28,100	240,418	285,356	0.02	<b>South Africa</b>				
Moscow Exchange MICEX-RTS PJSC	178,890	263,501	310,006	0.02	Absa Group Ltd	8,480	132,315	90,449	0.01
Novatek PJSC GDR	1,200	244,555	243,720	0.02	African Phoenix Investments Ltd	467,048	474,765	25,885	0.00
PhosAgro PJSC GDR	17,800	231,276	225,971	0.02	Anglo American Platinum Ltd	4,497	172,852	421,039	0.04
Rosneft Oil Co PJSC GDR	69,424	404,474	500,130	0.04	AngloGold Ashanti Ltd	4,500	102,440	101,673	0.01
ROSSETI PJSC	18,680,000	394,376	414,961	0.03	ArcelorMittal South Africa Ltd	198,713	73,029	17,195	0.00
Safmar Financial Investment	8,971	94,964	74,312	0.01	Aspen Pharmacare Holdings Ltd	2,120	15,897	18,092	0.00
Sberbank of Russia PJSC ADR	117,819	1,081,592	1,936,650	0.16	Astral Foods Ltd	3,040	50,975	47,464	0.00
Sistema PJSC	425,048	106,881	104,443	0.01	Bid Corp Ltd	4,250	101,322	100,353	0.01
Sistema PJSC GDR	17,115	138,297	83,059	0.01	Bidvest Group Ltd/The	13,432	194,079	196,324	0.02
Sollers PJSC	18,638	168,875	83,121	0.01	Capitec Bank Holdings Ltd	800	50,864	82,531	0.01
TGC-1 PJSC	1,065,600,000	213,591	220,870	0.02	Discovery Ltd	49,462	415,326	425,397	0.04
TMK PJSC	4,278	3,204	3,993	0.00	FirstRand Ltd	20,180	68,716	90,556	0.01
TMK PJSC GDR	107,228	524,435	398,084	0.03	Foschini Group Ltd/The	4,000	56,187	42,692	0.00
<b>Total Russia 1.24% (31 December 2018: 0.91%)</b>			<b>15,043,667</b>	<b>1.24</b>					

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Gold Fields Ltd	28,372	112,422	193,532	0.02	Amadeus IT Group SA	1,749	134,120	143,138	0.01
Hosken Consolidated Investments Ltd	58,031	782,784	380,095	0.03	Banco Bilbao Vizcaya Argentaria SA	86,621	821,964	484,571	0.04
Hosken Passenger Logistics and Rail Ltd	29,132	10,428	9,042	0.00	Banco de Sabadell SA	2,229,548	3,771,995	2,607,731	0.21
Impala Platinum Holdings Ltd	26,427	162,879	271,329	0.02	Banco Santander SA	281,131	1,608,954	1,177,842	0.10
Kumba Iron Ore Ltd	15,969	216,737	475,467	0.04	Bankia SA	96,174	320,547	204,976	0.02
Montauk Holdings Ltd	58,169	25,464	160,153	0.01	CaixaBank SA	42,800	119,141	134,230	0.01
Motus Holdings Ltd	3,550	17,189	20,763	0.00	CIE Automotive SA	5,950	165,463	141,122	0.01
Mr Price Group Ltd	1,500	16,453	19,539	0.00	Construcciones y Auxiliar de Ferrocarriles SA	1,500	60,061	68,948	0.01
MTN Group Ltd	8,477	70,345	50,010	0.01	Corp Financiera Alba SA	1,400	62,035	76,256	0.01
MultiChoice Group	2,285	14,897	19,031	0.00	Enagas SA	2,100	61,720	53,756	0.00
Naspers Ltd	2,692	312,299	441,073	0.04	Endesa SA	2,126	54,477	56,736	0.01
Nedbank Group Ltd	5,774	124,757	88,322	0.01	Ferrovial SA	3,004	60,201	90,621	0.01
Niveus Investments Ltd	61,766	17,012	9,718	0.00	Fomento de Construcciones y Contratas SA	22,118	202,776	270,614	0.02
Oceana Group Ltd	24,241	106,428	106,821	0.01	Grifols SA	9,115	200,248	322,033	0.03
Old Mutual Ltd	32,820	52,100	46,073	0.00	Grupo Catalana Occidente SA	1,290	53,631	45,250	0.00
Old Mutual Ltd	100,284	186,869	140,191	0.01	Iberdrola SA	108,422	791,270	1,117,828	0.09
PSG Group Ltd	1,280	23,205	21,410	0.00	Industria de Diseno Textil SA	20,365	601,856	719,725	0.06
Remgro Ltd	28,327	583,603	394,433	0.03	Inmobiliaria Colonial Socimi SA (REIT)	8,843	81,125	112,661	0.01
Sanlam Ltd	7,140	35,877	40,366	0.00	Inmobiliaria del Sur SA	4,870	52,052	56,578	0.00
Sasol Ltd	4,379	213,000	95,030	0.01	International Consolidated Airlines Group SA	26,883	155,711	222,618	0.02
Sibanye Gold Ltd	1,193,310	823,783	3,061,890	0.25	Miquel y Costas & Miquel SA	1,424	38,473	26,198	0.00
Standard Bank Group Ltd	9,460	82,296	113,847	0.01	Naturgy Energy Group SA	11,577	288,183	291,282	0.02
Tiger Brands Ltd	3,254	58,837	48,994	0.00	Realia Business SA	269,070	227,674	282,847	0.02
Tsogo Sun Gaming Ltd	93,198	135,774	82,211	0.01	Repsol SA	18,752	302,373	293,472	0.02
Tsogo Sun Hotels Ltd	93,196	18,561	26,492	0.00	Siemens Gamesa Renewable Energy SA	4,470	50,696	78,461	0.01
Vodacom Group Ltd	4,900	60,667	40,350	0.00	Telefonica SA	102,177	1,034,568	714,127	0.06
<b>Total South Africa 0.66% (31 December 2018: 0.61%)</b>			<b>8,015,832</b>	<b>0.66</b>	<b>Total Spain 1.45% (31 December 2018: 1.93%)</b>			<b>17,638,212</b>	<b>1.45</b>
<b>Spain</b>					<b>Sweden</b>				
ACS Actividades de Construccion y Servicios SA	16,722	650,098	669,342	0.06	AAK AB	2,120	26,018	40,436	0.00
Aena SME SA '144A'	37,382	3,300,480	7,175,249	0.59	AF Poyry AB	3,542	75,504	82,789	0.01

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Assa Abloy AB	25,200	393,387	589,282	0.05	Telefonaktiebolaget LM Ericsson - Class B	21,812	209,768	190,695	0.02
Atlas Copco AB	1,300	32,599	45,169	0.00	Telefonaktiebolaget LM Ericsson ADR	20,404	180,481	179,249	0.01
Atlas Copco AB	2,301	49,315	91,833	0.01	Telia Co AB	14,386	107,105	61,941	0.01
Betsson AB	36,144	170,918	168,808	0.01	Tethys Oil AB	22,616	197,480	204,331	0.02
Boliden AB	2,460	59,574	65,448	0.01	Volvo AB	5,368	79,221	90,059	0.01
Castellum AB	4,650	106,710	109,333	0.01	<b>Total Sweden 1.03% (31 December 2018: 0.45%)</b>			<b>12,589,731</b>	<b>1.03</b>
Electrolux AB	2,500	62,674	61,318	0.01	<b>Switzerland</b>				
Essity AB	18,144	508,723	585,934	0.05	ABB Ltd	6,659	138,221	160,669	0.01
G5 Entertainment AB	5,767	178,109	62,130	0.01	Alcon Inc	5,376	223,710	304,255	0.03
Getinge AB	2,600	51,030	48,238	0.00	Chocoladefabriken Lindt & Spruengli AG	1	79,874	88,344	0.01
Granges AB	20,939	218,373	221,446	0.02	Chubb Ltd	2,023	270,606	314,779	0.03
Haldex AB	28,194	151,754	153,153	0.01	Cie Financiere Richemont SA	1,460	97,162	114,660	0.01
Hennes & Mauritz AB	34,351	637,533	698,248	0.06	Coca-Cola HBC AG	1,970	56,572	66,953	0.01
Hexagon AB	620	34,558	34,666	0.00	Credit Suisse Group AG	19,716	271,021	266,766	0.02
Indutrade AB	1,220	24,455	43,712	0.00	Flughafen Zurich AG	776	141,409	141,558	0.01
Investor AB	9,583	339,711	523,835	0.04	Garmin Ltd	5,335	282,060	520,376	0.04
Inwido AB	35,646	261,596	274,742	0.02	Geberit AG	200	89,910	112,209	0.01
Kinnevik AB	1,800	48,187	43,976	0.00	Helvetia Holding AG	400	46,437	56,528	0.01
Modern Times Group MTG AB	2,575	36,420	30,664	0.00	LafargeHolcim Ltd	3,300	179,535	183,032	0.02
NetEnt AB	6,000	54,416	16,617	0.00	Lonza Group AG	10,132	3,290,582	3,699,168	0.30
Nordic Entertainment Group AB	4,739	116,003	152,786	0.01	Nestle SA	92,486	7,639,874	10,008,152	0.82
Recipharm AB - Class B	12,821	196,157	204,347	0.02	Nestle SA ADR	2,174	221,379	235,357	0.02
Saab AB	1,750	70,414	58,738	0.00	Novartis AG	17,388	1,240,057	1,650,059	0.14
Sandvik AB	4,759	51,187	92,640	0.01	Novartis AG ADR	21,154	1,562,665	2,002,967	0.16
Skandinaviska Enskilda Banken AB	13,087	127,540	122,943	0.01	Pargesa Holding SA	990	91,604	82,272	0.01
Skanska AB	3,400	79,971	76,819	0.01	Rieter Holding AG	324	47,332	46,189	0.00
SKF AB	2,800	61,355	56,630	0.00	Roche Holding AG	35,068	8,706,909	11,371,906	0.93
Svenska Handelsbanken AB	644,230	7,057,579	6,937,112	0.57	Roche Holding AG	815	218,755	258,966	0.02
Swedbank AB	6,966	179,527	103,902	0.01	Schindler Holding AG	220	50,124	55,944	0.00
Swedish Match AB	606	21,900	31,164	0.00	Sonova Holding AG	280	44,892	64,118	0.01
Swedish Orphan Biovitrum AB	2,100	61,909	34,598	0.00					

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Swatch Group AG/The	410	125,669	114,295	0.01	<b>Turkey</b>				
Swiss Life Holding AG	400	88,194	200,688	0.02	AG Anadolu Grubu Holding AS	71,289	207,441	210,896	0.02
Swiss Re AG	1,854	145,862	208,304	0.02	Aksa Enerji Uretim AS - Class B	124,262	76,702	79,452	0.01
Swisscom AG	300	136,919	158,834	0.01	Anadolu Cam Sanayii AS	446,489	283,896	328,245	0.03
TE Connectivity Ltd	1,340	78,520	128,412	0.01	Anadolu Efes Biracilik Ve Malt Sanayii AS	47,635	171,209	185,545	0.01
Temenos AG	26,121	3,511,106	4,131,766	0.34	Aygaz AS	31,624	60,221	68,206	0.00
Transocean Ltd	3,740	35,533	25,750	0.00	Bera Holding AS	162,688	105,440	105,388	0.01
UBS Group AG	32,574	452,588	411,140	0.03	BIM Birlesik Magazalar AS	82,494	595,463	647,225	0.05
Zurich Insurance Group AG	981	200,688	402,633	0.03	Dogus Otomotiv Servis ve Ticaret AS	145,095	241,223	232,235	0.02
<b>Total Switzerland 3.09% (31 December 2018: 2.46%)</b>			<b>37,587,049</b>	<b>3.09</b>	EGE Endustri VE Ticaret AS	1,303	111,473	127,048	0.01
<b>Thailand</b>					Eregli Demir ve Celik Fabrikalari TAS	1	1	1	0.00
Advanced Info Service PCL (Foreign Market)	104,741	581,041	746,557	0.06	Ford Otomotiv Sanayi AS	7,830	77,769	93,516	0.01
Bangkok Bank PCL	43,539	281,631	232,203	0.02	KOC Holding AS	140,727	627,484	480,992	0.04
Bangkok Bank PCL (Foreign Market)	79,930	384,719	426,284	0.04	Tat Gida Sanayi AS	190,134	189,396	200,805	0.02
Bumrungrad Hospital PCL (Foreign Market)	24,100	103,235	118,071	0.01	Tekfen Holding AS	160,461	323,610	521,073	0.04
Electricity Generating PCL (Foreign Market)	8,650	98,382	94,864	0.01	Torunlar Gayrimenkul Yatirim Ortakligi AS (REIT)	273,476	114,290	126,605	0.01
Gulf Energy Development PCL (Foreign Market)	17,250	96,827	95,741	0.01	Tupras Turkiye Petrol Rafinerileri AS	5,100	126,021	108,624	0.01
Kasikornbank PCL	2,100	13,507	10,569	0.00	Turk Hava Yollari AO	–	1	1	0.00
Kasikornbank PCL (Foreign Market)	1,450	9,117	7,298	0.00	Turkiye Garanti Bankasi AS	235,901	442,591	441,793	0.04
Kasikornbank PCL NVDR	408,300	2,760,930	2,054,874	0.17	Yapi ve Kredi Bankasi AS	1	–	–	0.00
Land & Houses PCL (Foreign Market)	523,756	156,221	170,921	0.01	<b>Total Turkey 0.33% (31 December 2018: 0.25%)</b>			<b>3,957,650</b>	<b>0.33</b>
Matichon PCL (Foreign Market)	11,000	2,340	1,660	0.00	<b>United Arab Emirates</b>				
MBK PCL (Foreign Market)	1,929,181	927,602	1,362,172	0.11	Abu Dhabi Commercial Bank PJSC	5,650	10,911	12,144	0.00
PTT Exploration & Production PCL (Foreign Market)	24,850	99,568	103,494	0.01	DP World Plc	11,150	148,781	144,950	0.01
PTT Global Chemical PCL (Foreign Market)	57,150	100,406	108,991	0.01	Dubai Islamic Bank PJSC	35,280	50,012	53,067	0.00
PTT PCL (Foreign Market)	106,900	174,625	157,475	0.01	Emaar Properties PJSC	21,170	27,523	23,284	0.00
Siam Cement PCL/The (Foreign Market)	7,120	109,369	93,297	0.01	Emirates Telecommunications Group Co PJSC	13,400	63,501	59,792	0.01
Siam Commercial Bank PCL/The (Foreign Market)	24,800	111,774	100,802	0.01	First Abu Dhabi Bank PJSC	16,302	47,226	67,549	0.01
Siam Commercial Bank PCL/The NVDR	424,000	1,828,171	1,723,389	0.14	<b>Total United Arab Emirates 0.03% (31 December 2018: 0.03%)</b>			<b>360,786</b>	<b>0.03</b>
<b>Total Thailand 0.63% (31 December 2018: 0.65%)</b>			<b>7,608,662</b>	<b>0.63</b>					



# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
<b>United Kingdom</b>					Centrica Plc	83,321	339,946	98,547	0.01
3i Group Plc	65,295	535,084	950,198	0.08	Coca-Cola European Partners Plc	1,850	102,655	94,119	0.01
Admiral Group Plc	11,240	298,367	343,889	0.03	Compass Group Plc	5,471	80,581	137,000	0.01
Aggreko Plc	4,300	46,884	47,446	0.00	Countrywide Plc	63,765	365,274	287,207	0.02
Anglo American Plc	96,684	979,129	2,782,584	0.23	Virgin Money UK Plc	12,400	45,809	30,977	0.00
Antofagasta Plc	88,880	712,972	1,082,419	0.09	Dechra Pharmaceuticals Plc	1,500	60,669	57,607	0.01
Aon Plc	490	82,714	102,033	0.01	Derwent London Plc (REIT)	1,750	64,339	92,988	0.01
Ashtead Group Plc	20,151	504,011	644,552	0.05	Diageo Plc	15,136	466,476	641,695	0.05
Associated British Foods Plc	6,908	232,978	237,707	0.02	Diploma Plc	2,780	47,801	74,614	0.01
AstraZeneca Plc	2,525	153,290	254,437	0.02	Dixons Carphone Plc	66,305	148,883	127,013	0.01
AstraZeneca Plc ADR	14,193	521,427	707,734	0.06	easyJet Plc	2,900	46,988	54,716	0.00
AVEVA Group Plc	1,320	46,818	81,226	0.01	Ferroglobe Plc	15,737	125,858	14,772	0.00
Aviva Plc	67,789	498,254	376,187	0.03	Foxtons Group Plc	379,070	377,819	431,869	0.04
Awilco Drilling Plc	27,526	153,874	48,710	0.00	G4S Plc	15,780	46,466	45,541	0.00
Babcock International Group Plc	3,997	76,823	33,258	0.00	Galliford Try Plc	3,700	61,098	42,276	0.00
BAE Systems Plc	1,347,114	8,566,497	10,081,145	0.83	Georgia Capital Plc	1,463	15,406	17,792	0.00
Bank of Georgia Group Plc	1,463	39,895	31,543	0.00	GlaxoSmithKline Plc	15,590	360,978	367,373	0.03
Barclays Plc	1,745,803	4,708,740	4,155,322	0.34	Go-Ahead Group Plc/The	2,860	75,087	83,808	0.01
Barratt Developments Plc	7,900	60,679	78,157	0.01	Hammerson Plc (REIT)	7,980	47,133	32,761	0.00
Bellway Plc	1,860	69,498	93,818	0.01	Hansteen Holdings Plc (REIT)	43,858	60,640	67,804	0.01
Berkeley Group Holdings Plc	1,100	61,898	70,828	0.01	Hikma Pharmaceuticals Plc	2,000	47,774	52,738	0.00
BHP Group Plc	32,586	649,729	767,748	0.06	Hill & Smith Holdings Plc	3,500	61,451	68,367	0.01
BHP Group Plc ADR	1,200	50,402	56,400	0.00	Howden Joinery Group Plc	134,153	685,076	1,195,162	0.10
BP Plc	989,679	6,753,418	6,184,679	0.51	HSBC Holdings Plc	163,916	1,295,428	1,285,406	0.11
Brewin Dolphin Holdings Plc	49,009	193,737	241,325	0.02	Hummingbird Resources Plc	165,164	53,398	46,495	0.00
British American Tobacco Plc	23,130	1,074,958	990,256	0.08	IMI Plc	3,440	47,116	53,717	0.00
BT Group Plc	108,320	408,994	276,217	0.02	Imperial Brands Plc	70,731	1,761,455	1,751,644	0.14
Bunzl Plc	2,000	61,335	54,725	0.00	Informa Plc	4,840	47,088	54,955	0.00
Burberry Group Plc	2,740	68,472	80,183	0.01	Intertek Group Plc	920	53,765	71,298	0.01
Capita Plc	1,463,173	4,450,879	3,183,721	0.26	Investec Plc	7,160	46,241	42,043	0.00
Carnival Plc	800	46,409	38,587	0.00	ITV Plc	28,224	82,925	56,440	0.00

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
J D Wetherspoon Plc	14,560	183,926	321,055	0.03	Paragon Banking Group Plc	71,681	397,284	512,543	0.04
J Sainsbury Plc	23,017	137,616	70,131	0.01	Pearson Plc	5,099	44,606	43,062	0.00
John Wood Group Plc	36,794	266,990	194,313	0.02	Pendragon Plc	1,769,334	626,797	304,476	0.03
Johnson Matthey Plc	1,146	53,882	45,461	0.00	Pennon Group Plc	2,035	23,130	27,585	0.00
Keller Group Plc	4,272	76,251	42,530	0.00	Persimmon Plc	1,950	61,663	69,645	0.01
Kingfisher Plc	16,720	65,857	48,087	0.00	Prudential Plc	28,895	482,043	554,083	0.05
Land Securities Group Plc (REIT)	4,765	64,409	62,487	0.01	QinetiQ Group Plc	120,321	392,521	570,635	0.05
Legal & General Group Plc	29,119	94,678	117,038	0.01	Quilter Plc '144A'	33,429	60,715	71,133	0.01
Liberty Global Plc	29,046	924,078	633,058	0.05	Rathbone Brothers Plc	630	18,148	17,756	0.00
Liberty Global Plc	24,058	828,420	547,199	0.05	Reckitt Benckiser Group Plc	86,491	7,262,989	7,021,971	0.58
LivaNova Plc	6,856	439,391	517,422	0.04	RELX Plc	4,200	92,943	106,007	0.01
Lloyds Banking Group Plc	4,105,337	4,045,544	3,400,994	0.28	Renishaw Plc	1,040	59,294	51,982	0.00
London Stock Exchange Group Plc	50	4,701	5,124	0.00	Rentokil Initial Plc	470,475	2,800,794	2,823,064	0.23
Luceco Plc '144A'	156,190	156,483	262,986	0.02	Rightmove Plc	324,316	1,830,480	2,722,614	0.22
M&G Plc	22,945	62,977	72,070	0.01	Rio Tinto Plc	21,000	1,108,907	1,252,654	0.10
Marks & Spencer Group Plc	17,400	84,342	49,225	0.00	Rio Tinto Plc ADR	43,024	2,321,014	2,554,335	0.21
Meggitt Plc	6,940	49,348	60,274	0.01	Rockhopper Exploration Plc	386,661	119,364	76,681	0.01
Melrose Industries Plc	182,846	390,762	581,704	0.05	Rolls-Royce Holdings Plc	255,469	2,468,054	2,314,202	0.19
Metro Bank Plc	1,940	49,656	5,310	0.00	Royal Bank of Scotland Group Plc	502,564	1,693,271	1,602,845	0.13
Michelmersh Brick Holdings Plc	504,255	541,291	801,614	0.07	Royal Dutch Shell Plc	35,943	1,151,717	1,066,468	0.09
Micro Focus International Plc	2,192	42,568	30,897	0.00	Royal Dutch Shell Plc	36,550	1,095,026	1,082,299	0.09
Micro Focus International Plc ADR	8,087	138,913	113,420	0.01	Royal Mail Plc	8,320	51,288	25,042	0.00
Mitie Group Plc	6,401	12,007	12,211	0.00	RSA Insurance Group Plc	6,220	45,768	46,597	0.00
Mondi Plc	1,920	46,969	45,090	0.00	Sage Group Plc/The	6,080	47,346	60,304	0.01
Moneysupermarket.com Group Plc	93,392	395,849	409,084	0.03	Segro Plc (REIT)	5,780	46,905	68,691	0.01
Morgan Sindall Group Plc	2,820	45,601	60,445	0.01	Sensata Technologies Holding Plc	780	39,582	42,030	0.00
National Grid Plc	20,718	275,146	259,558	0.02	Severn Trent Plc	1,900	61,647	63,454	0.01
Next Plc	4,855	518,380	451,310	0.04	Signature Aviation Plc	10,672	45,817	44,760	0.00
Nielsen Holdings Plc	2,440	81,877	49,520	0.00	Smith & Nephew Plc	28,222	505,935	684,932	0.06
Noble Corp plc	9,680	10,347	11,761	0.00	Smiths Group Plc	2,580	46,567	57,625	0.01
Pagegroup Plc	61,801	371,105	427,980	0.04	Spectris Plc	6,481	168,508	249,715	0.02

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
SSE Plc	8,842	224,616	168,527	0.01	3M Co	1,310	255,644	231,091	0.02
St James's Place Plc	600	7,962	9,246	0.00	A10 Networks Inc	14,200	103,077	97,483	0.01
Standard Chartered Plc	24,977	187,982	235,754	0.02	Aaron's Inc	2,560	138,646	146,189	0.01
Standard Life Aberdeen Plc	22,225	125,353	96,675	0.01	Abbott Laboratories	2,876	175,819	249,781	0.02
TalkTalk Telecom Group Plc	69,702	149,323	107,435	0.01	AbbVie Inc	17,771	1,617,105	1,572,911	0.13
Tate & Lyle Plc	5,380	45,989	54,223	0.00	ABM Industries Inc	580	17,415	21,875	0.00
Taylor Wimpey Plc	66,785	143,087	171,528	0.01	Activision Blizzard Inc	11,236	360,720	667,587	0.06
TBC Bank Group Plc	6,473	130,800	111,562	0.01	Acuity Brands Inc	200	22,582	27,600	0.00
TechnipFMC Plc	3,606	97,847	77,295	0.01	Adobe Inc	24,874	4,720,268	8,202,202	0.68
Ted Baker Plc	3,010	79,358	16,261	0.00	Advance Auto Parts Inc	1,007	146,474	161,256	0.01
Tesco Plc	655,522	1,731,294	2,215,295	0.18	Advanced Energy Industries Inc	1,800	127,969	128,196	0.01
TP ICAP Plc	4,808	28,216	26,029	0.00	Advanced Micro Devices Inc	300	10,934	13,763	0.00
Travis Perkins Plc	6,282	150,693	133,465	0.01	AdvanSix Inc	748	15,131	14,934	0.00
Treatt Plc	30,204	179,069	184,059	0.02	AECOM	2,000	65,289	86,290	0.01
Tronox Holdings Plc	2,810	19,164	32,104	0.00	AES Corp/VA	2,970	52,345	59,088	0.01
Ultra Electronics Holdings Plc	74	2,271	2,076	0.00	Affiliated Managers Group Inc	300	55,624	25,423	0.00
Unilever Plc	3,463	144,970	199,595	0.02	Aflac Inc	2,970	114,407	157,083	0.01
Unilever Plc ADR	1,300	70,964	74,334	0.01	AGCO Corp	5,128	389,323	396,164	0.03
United Utilities Group Plc	2,960	29,085	37,025	0.00	Agilent Technologies Inc	700	24,335	59,707	0.01
Valaris plc - Class A	33,294	604,534	218,076	0.02	AGNC Investment Corp (REIT)	2,500	58,389	44,213	0.00
Venator Materials Plc	15,088	161,969	57,561	0.00	Air Lease Corp - Class A	840	35,431	39,921	0.00
Victrex Plc	1,320	48,438	43,629	0.00	Air Products & Chemicals Inc	580	83,656	136,286	0.01
Vodafone Group Plc	224,420	593,137	436,467	0.04	Akamai Technologies Inc	560	44,122	48,367	0.01
Weir Group Plc/The	2,500	60,516	49,984	0.00	Albany International Corp - Class A	300	9,986	22,785	0.00
WH Smith Plc	2,100	61,760	72,248	0.01	Albemarle Corp	532	27,523	38,852	0.00
Whitbread Plc	880	53,590	56,587	0.00	Alcoa Corp	14,107	528,836	303,442	0.03
Wm Morrison Supermarkets Plc	127,472	393,510	337,442	0.03	Alexandria Real Estate Equities Inc (REIT)	280	34,762	45,235	0.00
<b>Total United Kingdom 6.79% (31 December 2018: 6.57%)</b>			<b>82,678,808</b>	<b>6.79</b>	Alexion Pharmaceuticals Inc	260	35,152	28,110	0.00
					Align Technology Inc	400	108,379	111,630	0.01
<b>United States</b>					Alleghany Corp	90	57,099	72,045	0.01
3D Systems Corp	1,800	26,991	15,741	0.00	ALLETE Inc	200	13,907	16,235	0.00

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Alliance Data Systems Corp	100	27,379	11,220	0.00	Analog Devices Inc	485	51,560	57,628	0.01
Alliance Data Systems Corp	997	251,849	111,868	0.01	Anixter International Inc	300	20,672	27,640	0.00
Alliant Energy Corp	1,360	61,902	74,399	0.01	Annaly Capital Management Inc (REIT)	11,690	124,650	109,944	0.01
Allstate Corp/The	1,530	87,015	172,010	0.02	ANSYS Inc	100	12,940	25,740	0.00
Ally Financial Inc	17,759	478,603	542,626	0.05	Anthem Inc	18,071	4,033,470	5,455,183	0.45
Alnylam Pharmaceuticals Inc	900	105,330	103,671	0.01	Apache Corp	7,708	290,423	197,209	0.02
Alphabet Inc	9,806	9,053,403	13,103,905	1.08	Apartment Investment & Management Co (REIT)	209	9,958	10,792	0.00
Alphabet Inc - Class A	10,940	10,524,187	14,642,807	1.20	Apellis Pharmaceuticals Inc	3,300	96,134	101,079	0.01
Altice USA Inc	175,418	4,814,324	4,796,805	0.40	Apergy Corp	450	13,847	15,208	0.00
Altria Group Inc	13,467	691,271	671,936	0.06	Apollo Investment Corp	13,000	220,482	227,045	0.02
Amazon.com Inc	3,246	1,618,626	5,996,238	0.49	Apple Inc	53,220	8,843,998	15,613,950	1.28
Ambac Financial Group Inc	1,180	24,149	25,458	0.00	Applied Industrial Technologies Inc	200	9,968	13,340	0.00
AMC Networks Inc	400	26,514	15,804	0.00	Applied Materials Inc	9,646	485,968	588,792	0.05
AMERCO	30	10,712	11,292	0.00	AptarGroup Inc	200	11,832	23,123	0.00
Ameren Corp	880	28,807	67,575	0.01	Aqua America Inc	200	8,973	9,387	0.00
American Airlines Group Inc	70,807	2,508,263	2,031,099	0.17	Aramark	1,220	39,915	52,942	0.01
American Axle & Manufacturing Holdings Inc	2,860	17,646	30,788	0.00	Archer-Daniels-Midland Co	5,360	209,783	248,409	0.02
American Electric Power Co Inc	2,200	154,330	207,867	0.02	Arconic Inc	11,560	356,057	355,643	0.03
American Express Co	16,402	1,551,038	2,041,557	0.17	Arista Networks Inc	110	21,380	22,368	0.00
American Financial Group Inc/OH	520	51,940	57,036	0.01	Armstrong World Industries Inc	330	23,551	31,008	0.00
American International Group Inc	36,304	1,958,489	1,863,303	0.15	Arrow Electronics Inc	1,400	86,649	118,657	0.01
American National Insurance Co	100	12,324	11,755	0.00	Arthur J Gallagher & Co	580	25,593	55,222	0.01
American Tower Corp (REIT)	370	64,472	84,978	0.01	Artisan Partners Asset Management Inc - Class A	4,200	131,304	135,723	0.01
American Water Works Co Inc	360	14,124	44,217	0.00	Arvinas Inc	5,567	223,407	228,358	0.02
American Woodmark Corp	1,700	150,852	177,624	0.02	Asbury Automotive Group Inc	180	12,259	20,123	0.00
Ameriprise Financial Inc	446	57,596	74,299	0.01	ASGN Inc	270	17,751	19,163	0.00
AmerisourceBergen Corp - Class A	2,680	228,771	227,800	0.02	Ashford Hospitality Trust Inc (REIT)	5,861	13,539	16,323	0.00
AMETEK Inc	600	27,345	59,829	0.01	Ashland Global Holdings Inc	240	18,736	18,373	0.00
Amgen Inc	1,480	259,366	356,621	0.03	Associated Banc-Corp	1,240	34,181	27,323	0.00
Amphenol Corp - Class A	660	61,602	71,415	0.01	Associated Capital Group Inc	800	27,203	31,440	0.00
Amplify Energy Corp	13,400	147,835	88,574	0.01	AT&T Inc	38,591	1,363,784	1,507,943	0.13

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Atmos Energy Corp	340	24,450	38,020	0.00	Bio-Rad Laboratories Inc	2,295	305,304	849,357	0.07
Atrion Corp	20	12,776	15,003	0.00	Black Hills Corp	300	21,113	23,562	0.00
Autodesk Inc	550	100,938	100,925	0.01	Black Knight Inc	367	6,820	23,660	0.00
Autoliv Inc	580	46,366	48,972	0.01	BlackRock Inc	460	149,142	231,129	0.02
Automatic Data Processing Inc	7,232	1,047,959	1,232,875	0.10	Blackstone Group Inc/The	1,900	101,102	106,276	0.01
AutoNation Inc	6,100	314,713	296,735	0.03	Bluebird Bio Inc	200	18,130	17,548	0.00
AutoZone Inc	758	813,132	903,676	0.08	Boeing Co/The	1,220	227,940	397,317	0.03
AvalonBay Communities Inc (REIT)	360	46,403	75,469	0.01	BOK Financial Corp	200	15,677	17,483	0.00
Avanos Medical Inc	437	18,430	14,725	0.00	Booking Holdings Inc	1,075	1,323,821	2,207,539	0.18
Avery Dennison Corp	300	21,386	39,246	0.00	Booz Allen Hamilton Holding Corp - Class A	1,308	69,072	93,025	0.01
Avis Budget Group Inc	4,091	259,264	131,832	0.01	BorgWarner Inc	1,000	49,153	43,390	0.00
Avnet Inc	740	30,521	31,409	0.00	Boston Beer Co Inc/The	100	13,596	37,836	0.00
Baker Hughes Co - Class A	8,900	225,836	228,018	0.02	Boston Properties Inc (REIT)	300	36,578	41,336	0.00
Ball Corp	838	30,550	54,185	0.01	Boston Scientific Corp	111,337	4,290,106	5,032,989	0.41
Bank of America Corp	302,742	5,542,497	10,658,032	0.88	Bright Horizons Family Solutions Inc	700	106,401	105,175	0.01
Bank of Hawaii Corp	400	20,854	38,066	0.00	Brighthouse Financial Inc	1,109	66,524	43,512	0.00
Bank of New York Mellon Corp/The	4,520	234,795	227,469	0.02	Brinker International Inc	10,350	442,086	434,752	0.04
Bank OZK	1,080	40,549	32,945	0.00	Bristol-Myers Squibb Co	10,312	534,740	661,360	0.06
BankUnited Inc	500	18,628	18,282	0.00	Broadcom Inc	1,497	327,235	472,977	0.04
Barnes & Noble Education Inc	25,933	172,786	110,864	0.01	Broadcom Inc	80	20,821	25,276	0.00
Baxter International Inc	72,180	4,077,403	6,031,361	0.50	Broadridge Financial Solutions Inc	300	35,653	37,054	0.00
Beazer Homes USA Inc	3,300	52,123	46,613	0.01	Brown & Brown Inc	3,300	119,892	130,300	0.01
Becton Dickinson and Co	580	56,233	157,688	0.01	Brown-Forman Corp	465	22,513	31,422	0.00
Bed Bath & Beyond Inc	2,500	57,965	43,263	0.00	Brunswick Corp/DE	8,000	475,106	479,920	0.04
Belden Inc	180	11,417	9,903	0.00	Buckle Inc/The	1,100	59,242	29,750	0.00
Berkshire Hathaway Inc - Class B	12,525	1,552,034	2,836,349	0.23	Builders FirstSource Inc	25,900	602,835	658,119	0.06
Berry Global Group Inc	280	13,061	13,296	0.00	Burlington Stores Inc	100	10,038	22,806	0.00
Best Buy Co Inc	1,770	93,100	155,433	0.01	Cable One Inc	20	16,780	29,818	0.00
Biglari Holdings Inc	890	97,639	102,185	0.01	Cabot Corp	840	46,095	39,938	0.00
Biogen Inc	6,470	1,760,261	1,919,228	0.16	Cabot Microelectronics Corp	150	19,058	21,643	0.00
BioMarin Pharmaceutical Inc	240	21,316	20,291	0.00	CACI International Inc - Class A	100	12,881	25,003	0.00

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Cadence Design Systems Inc	150	9,904	10,405	0.00	Charles River Laboratories International Inc	150	21,359	22,918	0.00
Caesars Entertainment Corp	6,780	54,410	92,310	0.01	Charles Schwab Corp/The	2,670	110,868	126,945	0.01
CAI International Inc	7,700	191,488	223,107	0.02	Charter Communications Inc	30,420	8,488,659	14,759,936	1.21
Campbell Soup Co	150	6,035	7,412	0.00	Chemed Corp	100	14,746	43,998	0.00
Capital One Financial Corp	15,017	1,164,393	1,545,174	0.13	Chemours Co/The	700	5,750	12,666	0.00
Cara Therapeutics Inc	7,300	120,147	117,676	0.01	Cheniere Energy Inc	1,650	102,039	100,724	0.01
Cardinal Health Inc	5,420	347,274	274,117	0.02	Chevron Corp	8,300	886,002	999,860	0.08
Care.com Inc	16,700	212,970	251,001	0.02	Chimera Investment Corp (REIT)	2,090	39,281	42,981	0.00
Carlisle Cos Inc	200	13,843	32,382	0.00	Chipotle Mexican Grill Inc - Class A	150	125,473	125,569	0.01
Carlyle Group LP	16,300	481,034	522,741	0.04	Church & Dwight Co Inc	520	23,964	36,564	0.00
CarMax Inc	660	33,701	57,872	0.01	Churchill Downs Inc	180	16,346	24,706	0.00
Cars.com Inc	1,100	24,044	13,447	0.00	Ciena Corp	2,550	98,259	108,872	0.01
Carter's Inc	240	21,705	26,245	0.00	Cigna Corp	51,894	9,635,078	10,607,134	0.87
Carvana Co - Class A	1,100	105,345	101,255	0.01	Cimarex Energy Co	420	40,537	22,050	0.00
Catalent Inc	200	9,993	11,262	0.00	Cincinnati Financial Corp	300	25,324	31,536	0.00
Catalyst Pharmaceuticals Inc	23,700	99,498	88,994	0.01	Cintas Corp	200	23,152	53,800	0.01
CatchMark Timber Trust Inc (REIT) - Class A	8,000	92,186	91,680	0.01	Cisco Systems Inc	12,710	488,188	609,572	0.05
Caterpillar Inc	44,320	5,553,738	6,543,626	0.54	CIT Group Inc	1,540	78,071	70,293	0.01
Cathay General Bancorp	450	17,827	17,125	0.00	Citigroup Inc	103,957	6,099,378	8,305,645	0.68
Cboe Global Markets Inc	200	17,763	23,989	0.00	Citizens Financial Group Inc	50,507	1,591,838	2,050,837	0.17
CBRE Group Inc - Class A	47,740	1,530,115	2,924,791	0.24	Citrix Systems Inc	300	24,983	33,279	0.00
CDK Global Inc	360	20,897	19,694	0.00	Clean Harbors Inc	280	16,211	24,016	0.00
CDW Corp/DE	320	27,692	45,699	0.00	Clorox Co/The	300	35,800	46,049	0.00
Celanese Corp - Class A	420	20,620	51,713	0.01	CME Group Inc	730	82,617	146,500	0.01
Centene Corp	1,800	59,160	113,130	0.01	CME Group Inc	249	26,734	49,971	0.01
CenterPoint Energy Inc	2,510	76,355	68,410	0.01	CMS Energy Corp	1,040	55,553	65,333	0.01
CenturyLink Inc	29,246	470,284	386,486	0.03	CNO Financial Group Inc	2,000	28,750	36,270	0.00
Ceridian HCM Holding Inc	1,650	107,160	111,961	0.01	CNX Midstream Partners LP (Units)	5,553	75,994	91,236	0.01
Cerner Corp	9,010	521,413	661,064	0.06	Coca-Cola Co/The	6,840	278,669	378,491	0.03
CF Industries Holdings Inc	360	13,994	17,194	0.00	Cognizant Technology Solutions Corp	8,189	445,279	508,005	0.04
CH Robinson Worldwide Inc	700	46,806	54,723	0.01	Coherent Inc	700	106,711	116,399	0.01

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Coherus Biosciences Inc	13,400	240,250	241,267	0.02	Cracker Barrel Old Country Store Inc	50	7,678	7,686	0.00
Colgate-Palmolive Co	1,700	108,344	117,011	0.01	Crane Co	200	11,989	17,279	0.00
Colony Capital Inc (REIT)	4,200	60,863	19,929	0.00	Credit Acceptance Corp	250	111,946	110,549	0.01
Colony Credit Real Estate Inc (REIT)	2,360	48,971	31,081	0.00	CrossAmerica Partners LP (Units)	1,414	25,483	25,509	0.00
Columbia Banking System Inc	480	18,416	19,529	0.00	Crown Castle International Corp (REIT)	630	74,882	89,536	0.01
Columbus McKinnon Corp/NY	1,530	61,059	61,215	0.01	CSG Systems International Inc	3,900	167,212	201,903	0.02
Comcast Corp	25,107	953,742	1,128,685	0.09	CSX Corp	2,290	92,192	165,727	0.01
Comerica Inc	1,150	90,931	82,507	0.01	Cullen/Frost Bankers Inc	200	15,831	19,555	0.00
Commerce Bancshares Inc/MO	490	15,095	33,300	0.00	Cummins Inc	770	112,844	137,776	0.01
CommScope Holding Co Inc	2,190	49,003	31,087	0.00	Curtiss-Wright Corp	100	10,227	14,094	0.00
Community Health Systems Inc	7,400	32,308	21,423	0.00	CVS Health Corp	69,782	4,882,677	5,182,360	0.43
Computer Programs & Systems Inc	1,000	57,666	26,420	0.00	Dana Inc	750	10,873	13,646	0.00
Conagra Brands Inc	997	26,897	34,132	0.00	Danaher Corp	1,100	83,579	168,833	0.02
Concho Resources Inc	1,770	153,733	154,963	0.01	Darden Restaurants Inc	120	12,653	13,080	0.00
Conn's Inc	3,550	92,488	43,896	0.00	DaVita Inc	600	34,092	45,006	0.00
ConocoPhillips	7,102	466,836	461,772	0.04	Deckers Outdoor Corp	60	9,736	10,134	0.00
CONSOL Energy Inc	762	30,186	11,049	0.00	Deere & Co	1,130	128,853	195,727	0.02
Consolidated Edison Inc	1,740	105,771	157,383	0.01	Dell Technologies Inc	298	1,351	15,316	0.00
Constellation Brands Inc - Class A	320	70,831	60,704	0.01	Delta Air Lines Inc	41,541	1,659,020	2,428,279	0.20
Cooper Cos Inc/The	11,080	2,814,454	3,558,951	0.29	Deluxe Corp	360	20,354	17,980	0.00
Cooper Tire & Rubber Co	25,425	824,573	730,842	0.06	Denbury Resources Inc	10,700	27,192	14,926	0.00
Cooper-Standard Holdings Inc	4,940	163,225	163,934	0.01	DENTSPLY SIRONA Inc	63,068	2,902,792	3,568,072	0.29
Copart Inc	106	9,241	9,638	0.00	Devon Energy Corp	2,960	111,097	76,886	0.01
CoreLogic Inc/United States	8,685	246,774	379,665	0.03	DexCom Inc	500	106,675	109,387	0.01
CoreSite Realty Corp (REIT)	200	17,602	22,409	0.00	Diamond Offshore Drilling Inc	1,450	8,555	10,418	0.00
Corning Inc	7,269	151,365	211,564	0.02	Diamondback Energy Inc	328	30,344	30,448	0.00
Corteva Inc	11,800	361,637	348,749	0.03	Dick's Sporting Goods Inc	11,500	546,471	569,192	0.05
CoStar Group Inc	200	118,416	119,708	0.01	Diebold Nixdorf Inc	15,555	146,255	164,339	0.01
Costco Wholesale Corp	12,283	1,585,372	3,609,667	0.30	Digital Realty Trust Inc (REIT)	220	19,265	26,335	0.00
Coty Inc	4,144	64,451	46,599	0.01	Dine Brands Global Inc	150	11,495	12,529	0.00
Coty Inc	3,400	61,108	38,233	0.00	Discover Financial Services	2,551	173,047	216,350	0.02

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Discovery Inc	900	23,191	27,445	0.00	Elanco Animal Health Inc	200	5,416	5,891	0.00
Discovery Inc	7,185	248,073	235,129	0.02	Eldorado Resorts Inc	3,864	169,568	230,546	0.02
DISH Network Corp - Class A	2,447	115,546	86,771	0.01	Electronic Arts Inc	780	78,626	83,842	0.01
Dollar General Corp	26,901	2,545,971	4,194,807	0.35	elf Beauty Inc	7,300	116,126	117,786	0.01
Dollar Tree Inc	383	38,144	36,017	0.00	Eli Lilly & Co	1,690	134,913	222,007	0.02
Dominion Energy Inc	1,918	128,523	158,801	0.01	EMCOR Group Inc	440	33,662	37,970	0.00
Domino's Pizza Inc	60	15,181	17,635	0.00	Emerson Electric Co	1,590	104,067	121,253	0.01
Domtar Corp	700	33,679	26,764	0.00	Encompass Health Corp	160	13,057	11,076	0.00
Donaldson Co Inc	3,990	197,866	229,944	0.02	Energizer Holdings Inc	440	15,655	22,084	0.00
Donnelley Financial Solutions Inc	900	17,298	9,428	0.00	EnerSys	200	10,870	14,967	0.00
Dorman Products Inc	300	15,062	22,716	0.00	EnPro Industries Inc	300	17,733	20,071	0.00
Dover Corp	350	38,844	40,339	0.00	Entergy Corp	280	17,884	33,531	0.00
Dow Inc	5,450	328,073	298,251	0.03	Entravision Communications Corp	15,866	43,761	41,490	0.00
DR Horton Inc	780	30,885	41,133	0.00	EOG Resources Inc	4,210	361,278	352,503	0.03
DR Horton Inc	79,300	3,389,065	4,181,886	0.34	EPAM Systems Inc	3,536	189,012	750,463	0.06
DTE Energy Co	860	66,595	111,675	0.01	EPR Properties (REIT)	120	8,464	8,476	0.00
Duke Energy Corp	3,150	254,803	287,217	0.02	EQT Corp	1,460	43,965	15,907	0.00
Duke Realty Corp (REIT)	460	12,032	15,941	0.00	Equifax Inc	160	21,270	22,418	0.00
DuPont de Nemours Inc	6,100	495,543	391,437	0.03	Equinix Inc (REIT)	7,540	2,977,751	4,397,328	0.36
DXC Technology Co	15,881	747,369	597,046	0.05	Equitrans Midstream Corp	1,168	36,802	15,599	0.00
E*TRADE Financial Corp	1,400	54,600	63,525	0.01	Equity LifeStyle Properties Inc (REIT)	1,500	103,743	105,600	0.01
Eagle Materials Inc	270	21,062	24,474	0.00	Equity Residential (REIT)	1,300	82,474	105,144	0.01
East West Bancorp Inc	960	41,695	46,742	0.01	Erie Indemnity Co - Class A	50	8,442	8,311	0.00
EastGroup Properties Inc (REIT)	200	14,541	26,521	0.00	Essex Property Trust Inc (REIT)	210	58,185	63,147	0.01
Eastman Chemical Co	1,110	97,224	87,968	0.01	Estee Lauder Cos Inc/The - Class A	500	35,188	103,197	0.01
Eaton Vance Corp	980	45,691	45,771	0.00	Euronet Worldwide Inc	100	9,624	15,752	0.00
eBay Inc	10,735	306,631	387,695	0.03	Evercore Inc - Class A	240	21,928	17,945	0.00
EchoStar Corp	520	19,452	22,519	0.00	Evergy Inc	876	46,801	57,023	0.01
Ecolab Inc	560	90,845	108,055	0.01	Eversource Energy	1,420	83,524	120,757	0.01
Edgewell Personal Care Co	390	17,798	12,072	0.00	Evoqua Water Technologies Corp	15,200	293,999	288,116	0.02
Edison International	2,340	157,171	176,389	0.02	Exact Sciences Corp	1,150	110,465	106,352	0.01



# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Exelon Corp	5,590	218,721	254,764	0.02	Fortinet Inc	1,729	152,479	184,536	0.02
Expedia Group Inc	759	97,051	82,116	0.01	Fortive Corp	520	37,180	39,715	0.00
Expeditors International of Washington Inc	500	27,278	38,998	0.00	Fox Corp	853	33,940	31,625	0.00
Extended Stay America Inc	1,181	20,301	17,556	0.00	Fox Corp	246	8,932	8,957	0.00
Extra Space Storage Inc (REIT)	360	33,835	38,018	0.00	Franklin Resources Inc	21,120	747,804	548,803	0.05
Exxon Mobil Corp	22,580	1,863,520	1,575,181	0.13	Freeport-McMoRan Inc	45,557	544,934	597,936	0.05
F5 Networks Inc	200	31,051	27,926	0.00	FTI Consulting Inc	330	22,732	36,531	0.00
Facebook Inc - Class A	77,250	12,890,409	15,844,361	1.30	GAMCO Investors Inc	800	31,730	15,652	0.00
FactSet Research Systems Inc	100	16,130	26,834	0.00	GameStop Corp - Class A	3,620	53,638	22,046	0.00
Fair Isaac Corp	300	111,143	112,423	0.01	Gaming and Leisure Properties Inc (REIT)	495	16,651	21,310	0.00
Fastenal Co	640	16,041	23,645	0.00	Gap Inc/The	1,500	29,014	26,528	0.00
Federal National Mortgage Association	13,193	42,048	41,162	0.00	Gartner Inc	3,973	307,212	612,160	0.05
Federal Realty Investment Trust (REIT)	100	13,972	12,870	0.00	GATX Corp	240	18,493	19,886	0.00
FedEx Corp	2,060	297,276	311,451	0.03	GCI Liberty Inc	1,516	39,748	107,401	0.01
Ferroglobe Unit Trust	17,718	–	–	–	GCP Applied Technologies Inc	700	11,833	15,901	0.00
Fidelity National Information Services Inc	1,018	102,472	141,558	0.01	Generac Holdings Inc	4,750	471,154	477,826	0.04
Fifth Third Bancorp	92,253	2,312,914	2,835,396	0.23	General Dynamics Corp	960	142,424	169,277	0.02
First American Financial Corp	749	40,351	43,685	0.00	General Electric Co	51,462	477,750	574,059	0.05
First Citizens BancShares Inc/NC	60	26,361	31,991	0.00	General Mills Inc	2,860	140,686	153,167	0.01
First Hawaiian Inc	5,000	139,559	144,325	0.01	General Motors Co	20,680	785,145	756,991	0.06
First Horizon National Corp	400	7,598	6,622	0.00	Gentex Corp	9,800	280,544	284,053	0.02
First Republic Bank/CA	500	49,884	58,732	0.01	Gentherm Inc	1,949	82,165	86,477	0.01
FirstCash Inc	4,437	232,146	357,822	0.03	Genuine Parts Co	840	85,725	89,229	0.01
FirstEnergy Corp	1,890	89,980	91,845	0.01	Genworth Financial Inc - Class A	8,440	40,163	37,094	0.00
FleetCor Technologies Inc	2,510	616,900	721,964	0.06	G-III Apparel Group Ltd	3,300	98,956	110,616	0.01
Flowserve Corp	460	25,192	22,899	0.00	Gilead Sciences Inc	76,164	5,523,685	4,948,756	0.41
Fluor Corp	2,830	163,466	53,416	0.01	Gladstone Investment Corp	5,600	71,317	74,116	0.01
FMC Corp	280	21,221	27,945	0.00	Global Payments Inc	738	122,276	134,751	0.01
FNB Corp/PA	640	9,045	8,131	0.00	Globe Life Inc	390	18,755	41,057	0.00
Foot Locker Inc	480	35,149	18,713	0.00	GMS Inc	1,518	46,072	41,115	0.00
Ford Motor Co	112,795	1,459,496	1,047,302	0.09	GoDaddy Inc - Class A	300	22,757	20,380	0.00

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Goldman Sachs Group Inc/The	2,120	450,004	487,271	0.04	Hershey Co/The	240	23,089	35,267	0.00
Goodyear Tire & Rubber Co/The	27,813	585,713	432,631	0.04	Hertz Global Holdings Inc	30,609	582,841	481,939	0.04
Graco Inc	6,291	148,189	327,226	0.03	Hess Corp	700	44,364	46,764	0.01
Graco Inc	300	7,236	15,605	0.00	Hess Midstream LP	7,100	150,478	161,135	0.01
Granite Point Mortgage Trust Inc (REIT)	744	12,966	13,678	0.00	Hewlett Packard Enterprise Co	19,170	251,862	303,940	0.03
Great Western Bancorp Inc	290	10,282	10,075	0.00	Hexcel Corp	270	19,101	19,795	0.00
Green Plains Partners LP	11,500	178,768	159,620	0.01	HighPoint Resources Corp	99,979	140,327	168,465	0.02
Greenbrier Cos Inc/The	760	45,826	24,651	0.00	Hill-Rom Holdings Inc	140	12,357	15,896	0.00
Greif Inc	400	21,729	17,682	0.00	Hilton Grand Vacations Inc	13,480	461,154	463,510	0.04
Guidewire Software Inc	300	14,083	32,936	0.00	HollyFrontier Corp	480	20,133	24,343	0.00
Gulfport Energy Corp	5,000	12,150	15,225	0.00	Hologic Inc	400	18,106	20,882	0.00
Hackett Group Inc/The	25,770	157,845	415,412	0.04	Home Depot Inc/The	2,512	441,857	548,282	0.05
Halliburton Co	144,745	6,453,029	3,541,186	0.29	Honeywell International Inc	1,530	237,433	270,787	0.02
Hamilton Beach Brands Holding Co	6,300	117,998	120,582	0.01	Hooker Furniture Corp	5,300	164,588	136,130	0.01
Hancock Whitney Corp	300	12,487	13,165	0.00	Hormel Foods Corp	1,000	21,563	45,105	0.00
Hanesbrands Inc	2,800	60,669	41,566	0.00	Host Hotels & Resorts Inc (REIT)	2,200	34,459	40,821	0.00
Hanesbrands Inc	21,228	477,349	315,130	0.03	Howard Hughes Corp/The	100	12,897	12,676	0.00
Hanover Insurance Group Inc/The	192	15,703	26,244	0.00	HP Inc	19,150	305,590	393,245	0.03
Harley-Davidson Inc	1,500	94,538	55,778	0.01	Hubbell Inc - Class B	100	10,435	14,784	0.00
Hartford Financial Services Group Inc/The	2,020	78,000	122,715	0.01	Humana Inc	550	145,192	201,547	0.02
Hasbro Inc	560	53,639	59,156	0.01	Huntington Bancshares Inc/OH	13,768	161,802	207,415	0.02
HB Fuller Co	3,700	192,022	190,827	0.02	Huntington Ingalls Industries Inc	260	58,784	65,227	0.01
HCA Healthcare Inc	7,809	831,617	1,154,014	0.10	Huntsman Corp	1,200	22,470	28,986	0.00
HD Supply Holdings Inc	310	11,171	12,470	0.00	Hyster -Yale Materials Handling Inc.	100	–	–	–
Healthpeak Properties Inc (REIT)	880	22,785	30,325	0.00	IAA Inc	300	11,906	14,113	0.00
Hecla Mining Co (Units)	75,000	255,283	254,625	0.02	IAC/InterActiveCorp	200	10,629	49,844	0.01
HEICO Corp	100	12,214	11,413	0.00	IBERIABANK Corp	300	16,314	22,452	0.00
HEICO Corp - Class A	1,150	104,266	102,977	0.01	ICU Medical Inc	100	15,379	18,712	0.00
Helmerich & Payne Inc	380	23,148	17,258	0.00	IDEX Corp	200	12,572	34,396	0.00
Henry Schein Inc	800	33,034	53,360	0.01	IDEXX Laboratories Inc	120	24,720	31,324	0.00
Herc Holdings Inc	766	44,161	37,492	0.00	IDT Corp	13,200	91,963	95,106	0.01

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
iHeartMedia Inc	43	730	726	0.00	Jack in the Box Inc	100	7,820	7,806	0.00
iHeartMedia Inc Escrow	11,807	11,077	11,085	0.00	Jacobs Engineering Group Inc	880	58,476	79,059	0.01
Illinois Tool Works Inc	600	44,349	107,754	0.01	JB Hunt Transport Services Inc	340	41,455	39,700	0.00
Illumina Inc	100	28,050	33,167	0.00	JBG SMITH Properties (REIT)	510	20,928	20,346	0.00
Incyte Corp	150	12,639	13,093	0.00	JC Penney Co Inc	14,700	36,103	16,537	0.00
Independent Bank Corp	240	20,154	19,988	0.00	Jefferies Financial Group Inc	24,658	540,816	527,065	0.04
Independent Bank Group Inc	360	20,529	19,951	0.00	JELD-WEN Holding Inc	13,395	261,745	313,644	0.03
Ingevity Corp	519	14,539	45,342	0.00	JM Smucker Co/The	740	78,986	77,041	0.01
Ingredion Inc	200	21,379	18,593	0.00	Johnson & Johnson	6,462	719,418	942,127	0.08
Innospec Inc	300	24,299	31,038	0.00	Jones Lang LaSalle Inc	430	68,864	74,874	0.01
Insperty Inc	250	19,449	21,514	0.00	JPMorgan Chase & Co	46,714	4,046,586	6,511,231	0.54
Installed Building Products Inc	1,800	114,295	123,867	0.01	Juniper Networks Inc	1,240	28,413	30,547	0.00
Intel Corp	70,370	3,164,776	4,209,182	0.35	Kaiser Aluminum Corp	200	14,016	22,198	0.00
Intercontinental Exchange Inc	102,238	7,321,879	9,461,105	0.78	Kansas City Southern	2,975	304,337	455,592	0.04
International Bancshares Corp	510	20,469	21,973	0.00	KAR Auction Services Inc	8,250	176,403	179,726	0.02
International Business Machines Corp	11,072	1,550,109	1,483,482	0.12	Kellogg Co	780	49,200	53,953	0.01
International Flavors & Fragrances Inc	–	–	13	0.00	Kemper Corp	460	32,891	35,655	0.00
International Flavors & Fragrances Inc	200	22,314	25,805	0.00	KeyCorp	6,762	102,562	136,829	0.01
International Paper Co	1,800	95,797	82,881	0.01	Keysight Technologies Inc	3,029	305,802	310,806	0.03
Interpublic Group of Cos Inc/The	2,700	45,658	62,357	0.01	Kilroy Realty Corp (REIT)	270	19,987	22,656	0.00
Intuit Inc	25,411	4,463,254	6,654,379	0.55	Kimberly-Clark Corp	490	56,257	67,387	0.01
Intuitive Surgical Inc	100	48,740	59,099	0.01	Kinder Morgan Inc/DE	5,759	107,852	121,889	0.01
Invesco Mortgage Capital Inc (REIT)	680	11,013	11,325	0.00	KKR & Co Inc	16,784	309,925	489,338	0.04
Invitation Homes Inc (REIT)	3,500	102,660	104,860	0.01	KLA Corp	9,914	1,380,985	1,766,030	0.15
IPG Photonics Corp	140	31,191	20,286	0.00	Knoll Inc	3,600	100,704	90,954	0.01
IQVIA Holdings Inc	27,621	4,234,524	4,266,616	0.35	Knowles Corp	950	14,375	20,097	0.00
Iron Mountain Inc (REIT)	260	9,382	8,282	0.00	Kohl's Corp	1,460	51,707	74,380	0.01
Itron Inc	3,500	259,239	293,948	0.03	Koppers Holdings Inc	4,500	125,979	172,035	0.02
ITT Inc	9,850	605,238	728,063	0.06	Kosmos Energy Ltd	42,903	239,883	244,333	0.02
j2 Global Inc	240	20,562	22,493	0.00	Kraft Heinz Co/The	6,040	182,802	194,035	0.02
Jack Henry & Associates Inc	100	12,484	14,569	0.00	Kraton Corp	4,772	117,631	120,803	0.01

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Kroger Co/The	40,604	929,708	1,176,907	0.10	Life Storage Inc (REIT)	100	10,619	10,827	0.00
Kulicke & Soffa Industries Inc	13,071	304,901	355,400	0.03	Lifevantage Corp	11,900	129,210	185,878	0.02
L Brands Inc	11,241	293,682	203,631	0.02	Ligand Pharmaceuticals Inc	100	10,920	10,433	0.00
L3Harris Technologies Inc	310	15,028	61,306	0.01	Lincoln Electric Holdings Inc	200	17,400	19,343	0.00
Laboratory Corp of America Holdings	248	36,202	41,942	0.00	Lincoln National Corp	10,310	632,582	608,445	0.05
Lam Research Corp	4,063	968,676	1,188,042	0.10	Liquidity Services Inc	24,072	175,192	143,349	0.01
Lamar Advertising Co (REIT) - Class A	270	20,821	24,083	0.00	Littelfuse Inc	100	15,124	19,135	0.00
Lamb Weston Holdings Inc	140	2,690	12,043	0.00	Live Nation Entertainment Inc	55,586	3,039,934	3,973,009	0.33
Lands' End Inc	5,190	79,359	87,166	0.01	LKQ Corp	1,800	56,996	64,251	0.01
Landstar System Inc	200	11,373	22,805	0.00	Lockheed Martin Corp	410	101,011	159,613	0.01
Las Vegas Sands Corp	1,200	81,617	82,824	0.01	Loews Corp	5,885	270,695	308,874	0.03
Lattice Semiconductor Corp	12,100	237,952	231,533	0.02	LogMeIn Inc	234	17,492	20,070	0.00
LCI Industries	210	17,419	22,496	0.00	Louisiana-Pacific Corp	5,831	87,241	173,035	0.02
Lear Corp	1,850	285,628	253,829	0.02	Lowe's Cos Inc	3,213	232,070	384,676	0.03
Leggett & Platt Inc	280	12,571	14,231	0.00	LPL Financial Holdings Inc	300	23,009	27,678	0.00
Leidos Holdings Inc	555	23,854	54,323	0.01	Lululemon Athletica Inc	2,920	369,212	676,330	0.06
Lennar Corp	2,270	107,959	126,632	0.01	Lumber Liquidators Holdings Inc	26,200	253,656	256,105	0.02
Lennar Corp	794	37,949	35,472	0.00	M&T Bank Corp	740	109,913	125,600	0.01
Lennar Corp	68,836	3,985,836	3,840,016	0.32	Macy's Inc	3,500	85,679	59,483	0.01
Lennox International Inc	100	15,363	24,407	0.00	Magellan Health Inc	200	11,854	15,640	0.00
LHC Group Inc	100	13,369	13,770	0.00	ManpowerGroup Inc	2,900	249,895	281,576	0.02
Liberty Broadband Corp	1,834	79,529	230,717	0.02	Marathon Oil Corp	4,710	75,290	63,938	0.01
Liberty Broadband Corp	129	6,067	16,066	0.00	Marathon Petroleum Corp	13,545	681,336	815,883	0.07
Liberty Media Corp-Liberty Braves	915	22,105	27,116	0.00	Marchex Inc - Class B	44,000	142,325	166,100	0.01
Liberty Media Corp-Liberty Braves	925	17,529	27,306	0.00	MarineMax Inc	6,700	111,820	111,789	0.01
Liberty Media Corp-Liberty Formula One	1,862	57,433	85,587	0.01	Markel Corp	545	458,054	622,499	0.05
Liberty Media Corp-Liberty Formula One	1,047	27,246	45,817	0.00	MarketAxess Holdings Inc	50	14,429	18,953	0.00
Liberty Media Corp-Liberty SiriusXM	8,407	254,395	404,797	0.03	Marriott International Inc/MD	650	78,637	98,410	0.01
Liberty Media Corp-Liberty SiriusXM	6,766	200,200	326,967	0.03	Marriott Vacations Worldwide Corp	1,099	82,941	141,529	0.01
Liberty Property Trust	200	8,941	12,013	0.00	Marsh & McLennan Cos Inc	560	23,983	62,370	0.01
Liberty TripAdvisor Holdings Inc	291	5,611	2,136	0.00	Martin Marietta Materials Inc	240	52,042	67,110	0.01

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Masco Corp	8,090	184,691	388,280	0.03	Middleby Corp/The	100	13,810	10,957	0.00
Masimo Corp	650	102,641	102,742	0.01	Minerals Technologies Inc	400	18,565	23,052	0.00
MasTec Inc	100	6,402	6,417	0.00	MKS Instruments Inc	240	20,459	26,404	0.00
Mastercard Inc	13,357	1,994,750	3,985,128	0.33	MobileIron Inc	24,143	116,514	117,456	0.01
Match Group Inc	1,450	112,321	119,125	0.01	Modine Manufacturing Co	10,500	124,415	80,902	0.01
Mattel Inc	1,400	55,496	18,963	0.00	Mohawk Industries Inc	3,583	484,626	488,560	0.04
Maxim Integrated Products Inc	500	18,999	30,760	0.00	Mohawk Industries Inc	490	68,618	66,814	0.01
MAXIMUS Inc	270	19,369	20,087	0.00	Molina Healthcare Inc	300	24,941	40,705	0.00
MBIA Inc	2,200	17,706	20,449	0.00	Molson Coors Beverage Co - Class B	1,400	99,975	75,467	0.01
MBIA Inc	78,690	748,781	731,424	0.06	Mondelez International Inc	3,490	148,821	192,212	0.02
McCormick & Co Inc/MD	300	27,930	50,924	0.01	Monolithic Power Systems Inc	2,900	422,652	515,837	0.04
McDonald's Corp	1,430	237,869	282,511	0.02	Monster Beverage Corp	920	53,034	58,466	0.01
McKesson Corp	4,148	620,575	573,585	0.05	Moody's Corp	12,019	1,780,450	2,852,770	0.24
MDU Resources Group Inc	200	5,881	5,943	0.00	Moog Inc - Class A	200	10,824	17,069	0.00
Medical Properties Trust Inc (REIT)	600	9,076	12,663	0.00	Morgan Stanley	53,652	2,163,982	2,741,885	0.23
MercadoLibre Inc	200	116,253	114,421	0.01	Mosaic Co/The	2,120	48,476	45,866	0.00
Merck & Co Inc	26,919	2,136,101	2,447,745	0.20	Motorola Solutions Inc	450	61,531	72,484	0.01
Meredith Corp	300	16,829	9,743	0.00	MSA Safety Inc	200	10,037	25,282	0.00
Meritage Homes Corp	350	18,379	21,392	0.00	MSC Industrial Direct Co Inc - Class A	240	20,980	18,834	0.00
Meritor Inc	930	20,559	24,361	0.00	MSCI Inc - Class A	50	12,143	12,909	0.00
Mesa Laboratories Inc	80	15,830	19,965	0.00	Mueller Industries Inc	800	24,327	25,400	0.00
Mesabi Trust	5,100	157,031	120,232	0.01	Murphy Oil Corp	840	35,625	22,499	0.00
Methode Electronics Inc	10,162	344,819	400,027	0.03	Myers Industries Inc	14,583	253,296	243,172	0.02
MetLife Inc	13,904	672,552	708,617	0.06	Napco Security Technologies Inc	7,700	162,787	225,995	0.02
Mettler-Toledo International Inc	30	15,994	23,807	0.00	Nasdaq Inc	500	47,240	53,558	0.01
MGIC Investment Corp	2,120	23,100	30,051	0.00	National Fuel Gas Co	700	39,922	32,568	0.00
MGM Resorts International	46,056	1,029,805	1,532,053	0.13	National Health Investors Inc (REIT)	240	19,192	19,555	0.00
Microchip Technology Inc	400	38,556	41,898	0.00	National Oilwell Varco Inc	960	46,383	24,053	0.00
Micron Technology Inc	129,499	4,950,078	6,962,514	0.57	National Presto Industries Inc	200	14,342	17,653	0.00
Microsoft Corp	182,258	16,995,007	28,705,635	2.36	Navistar International Corp	11,888	391,441	344,158	0.03
Mid-America Apartment Communities Inc (REIT)	280	25,758	36,914	0.00	NCR Corp	400	12,188	14,066	0.00

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
NeoPhotonics Corp	9,200	76,556	81,098	0.01	Oceaneering International Inc	700	19,642	10,433	0.00
Net 1 UEPS Technologies Inc	12,420	115,931	46,078	0.00	Ocwen Financial Corp	7,100	71,577	9,691	0.00
NetApp Inc	780	48,339	48,559	0.01	Office Depot Inc	16,900	79,753	46,053	0.00
Netflix Inc	430	139,814	139,099	0.01	OGE Energy Corp	540	18,968	24,017	0.00
NetSol Technologies Inc	6,747	54,671	27,022	0.00	Old Dominion Freight Line Inc	80	3,697	15,179	0.00
New Residential Investment Corp (REIT)	980	16,468	15,793	0.00	Old Republic International Corp	960	17,871	21,480	0.00
New York Community Bancorp Inc	4,900	74,310	58,874	0.01	Olin Corp	2,100	50,758	36,236	0.00
Newell Brands Inc	4,601	119,503	88,454	0.01	Omega Healthcare Investors Inc (REIT)	2,500	104,596	105,862	0.01
NewMarket Corp	30	12,235	14,586	0.00	Omnicom Group Inc	780	61,575	63,188	0.01
Newmont Corp	1,520	43,031	66,036	0.01	ON Semiconductor Corp	2,400	60,134	58,524	0.01
News Corp	3,800	67,703	53,713	0.01	ONE Gas Inc	260	20,612	24,327	0.00
Newtek Business Services Corp	8,100	183,992	183,667	0.02	ONEOK Inc	620	43,890	46,912	0.01
Nexstar Media Group Inc - Class A	240	21,803	28,145	0.00	Oracle Corp	6,570	267,332	348,046	0.03
NextEra Energy Inc	870	113,463	210,557	0.02	O'Reilly Automotive Inc	240	66,903	105,192	0.01
NIKE Inc	1,580	81,228	160,046	0.01	Oshkosh Corp	3,873	293,612	366,618	0.03
Noble Energy Inc	1,922	68,632	47,733	0.01	OSI Systems Inc	1,300	110,270	131,033	0.01
Nordson Corp	200	14,378	32,551	0.00	Owens Corning	880	57,602	57,310	0.01
Nordstrom Inc	700	40,698	28,655	0.00	PACCAR Inc	1,980	129,454	156,598	0.01
Norfolk Southern Corp	960	175,528	186,317	0.02	Pacific Coast Oil Trust	40,466	88,069	21,378	0.00
Northern Trust Corp	720	74,953	76,478	0.01	Packaging Corp of America	400	21,678	44,782	0.00
Northrop Grumman Corp	270	71,716	92,835	0.01	PacWest Bancorp	890	41,862	34,069	0.00
NorthWestern Corp	330	22,039	23,649	0.00	Palo Alto Networks Inc	100	11,885	23,127	0.00
NortonLifeLock Inc	1,960	41,298	50,029	0.01	Paramount Group Inc (REIT)	920	16,112	12,793	0.00
NOW Inc	14,477	271,658	162,939	0.01	Park Hotels & Resorts Inc (REIT)	1,225	38,849	31,697	0.00
NRG Energy Inc	1,200	50,070	47,700	0.01	Parker-Hannifin Corp	520	69,851	107,008	0.01
Nu Skin Enterprises Inc - Class A	300	18,836	12,295	0.00	Park-Ohio Holdings Corp	1,400	46,600	47,026	0.01
Nucor Corp	1,540	96,306	86,656	0.01	Parsley Energy Inc - Class A	1,560	45,759	29,492	0.00
NVIDIA Corp	1,632	278,486	384,099	0.03	Patterson Cos Inc	1,400	57,872	28,679	0.00
Oaktree Specialty Lending Corp	45,160	236,236	246,799	0.02	Patterson-UTI Energy Inc	1,350	11,002	14,182	0.00
Oasis Petroleum Inc	5,000	48,636	16,200	0.00	Paychex Inc	480	25,345	40,807	0.00
Occidental Petroleum Corp	8,114	393,393	334,256	0.03	Paycom Software Inc	400	105,401	105,936	0.01

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
PayPal Holdings Inc	38,224	2,342,873	4,135,455	0.34	Principal Financial Group Inc	2,530	116,948	139,112	0.01
PBF Energy Inc - Class A	600	16,802	18,816	0.00	ProAssurance Corp	500	23,303	18,065	0.00
PDC Energy Inc	400	17,889	10,460	0.00	Procter & Gamble Co/The	4,880	406,801	609,195	0.05
Peabody Energy Corp	50,526	1,317,871	461,050	0.04	Progressive Corp/The	2,100	55,176	151,987	0.01
Penske Automotive Group Inc	700	33,847	35,158	0.00	Prologis Inc (REIT)	1,700	62,985	151,512	0.01
Penumbra Inc	200	13,569	32,859	0.00	Proofpoint Inc	300	27,875	34,430	0.00
People's United Financial Inc	2,700	46,483	45,589	0.00	Prosperity Bancshares Inc	280	19,224	20,128	0.00
PepsiCo Inc	12,770	1,283,999	1,744,829	0.14	Proto Labs Inc	200	14,966	20,316	0.00
Performance Food Group Co	1,320	45,928	67,947	0.01	Prudential Financial Inc	14,628	1,275,412	1,371,082	0.11
PerkinElmer Inc	100	9,250	9,710	0.00	PS Business Parks Inc (REIT)	200	14,496	32,956	0.00
Perspecta Inc	3,439	72,378	90,910	0.01	PTC Inc	1,400	104,178	104,881	0.01
Pfizer Inc	173,760	6,337,553	6,805,310	0.56	Public Service Enterprise Group Inc	2,400	109,096	141,672	0.01
Philip Morris International Inc	83,196	6,905,469	7,074,156	0.58	Public Storage (REIT)	260	57,298	55,354	0.01
Phillips 66	2,470	197,118	275,084	0.02	PulteGroup Inc	880	20,100	34,140	0.00
Pinnacle Financial Partners Inc	250	15,441	15,996	0.00	PVH Corp	500	57,264	52,572	0.01
Pinnacle West Capital Corp	270	21,375	24,277	0.00	QEP Resources Inc	2,700	76,724	12,163	0.00
Pioneer Natural Resources Co	540	78,634	81,729	0.01	Qorvo Inc	300	20,246	34,871	0.00
Pitney Bowes Inc	3,500	60,221	14,123	0.00	QUALCOMM Inc	3,960	280,084	349,411	0.03
Plains GP Holdings LP - Class A	2,620	58,542	49,636	0.01	Quanta Services Inc	1,000	26,544	40,725	0.00
Planet Fitness Inc - Class A	2,200	167,249	164,329	0.01	Quest Diagnostics Inc	520	32,235	55,518	0.01
PNC Financial Services Group Inc/The	2,470	214,829	394,212	0.03	Qurate Retail Inc	18,654	454,801	157,346	0.01
PNC Financial Services Group Inc/The	3,978	130,948	634,889	0.05	Ralph Lauren Corp - Class A	200	24,120	23,445	0.00
Polaris Inc	1,080	92,099	109,863	0.01	Range Resources Corp	5,190	18,559	25,146	0.00
Pool Corp	50	10,376	10,623	0.00	Raymond James Financial Inc	600	36,860	53,661	0.01
Portland General Electric Co	500	22,541	27,890	0.00	Raytheon Co	2,055	227,138	451,062	0.04
Post Holdings Inc	380	33,091	41,467	0.00	RBC Bearings Inc	200	21,259	31,686	0.00
PotlatchDeltic Corp (REIT)	448	18,722	19,383	0.00	Realty Holdings Corp	1,300	56,570	12,578	0.00
PPG Industries Inc	860	89,701	114,780	0.01	Realty Income Corp (REIT)	220	12,988	16,194	0.00
PPL Corp	4,320	124,438	154,937	0.01	Red Robin Gourmet Burgers Inc	800	54,939	26,412	0.00
Prestige Consumer Healthcare Inc	12,500	468,782	506,313	0.04	Regal Beloit Corp	420	34,396	35,958	0.00
Primerica Inc	130	17,347	16,975	0.00	Regency Centers Corp (REIT)	300	19,913	18,922	0.00

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Regeneron Pharmaceuticals Inc	80	38,604	30,045	0.00	Scotts Miracle-Gro Co/The	2,640	148,674	280,328	0.02
Regions Financial Corp	8,050	109,923	138,017	0.01	Seattle Genetics Inc	900	103,609	102,816	0.01
Reinsurance Group of America Inc - Class A	490	70,259	79,907	0.01	SEI Investments Co	300	18,362	19,646	0.00
Reliance Steel & Aluminum Co	260	18,477	31,136	0.00	Selective Insurance Group Inc	270	17,873	17,600	0.00
Republic Services Inc - Class A	420	29,686	37,634	0.00	Sempra Energy	1,140	97,492	172,619	0.02
ResMed Inc	200	10,704	30,999	0.00	Service Corp International/US	2,200	101,319	101,255	0.01
RH	1,050	177,741	223,960	0.02	ServiceMaster Global Holdings Inc	600	24,595	23,199	0.00
Rite Aid Corp	2,523	138,408	39,018	0.00	ServiceNow Inc	400	112,066	112,916	0.01
Robert Half International Inc	580	40,052	36,630	0.00	Sherwin-Williams Co/The	1,700	380,564	991,771	0.08
Rockwell Automation Inc	160	17,025	32,446	0.00	Sherwin-Williams Co/The	170	74,750	99,177	0.01
Rogers Corp	200	11,924	24,947	0.00	Shutterstock Inc	14,573	617,233	624,817	0.05
Rollins Inc	3,050	101,153	101,123	0.01	Signature Bank/New York NY	180	28,545	24,594	0.00
Roper Technologies Inc	16,286	5,792,429	5,768,501	0.48	Silgan Holdings Inc	700	20,823	21,760	0.00
Roper Technologies Inc	120	29,380	42,504	0.00	Simon Property Group Inc (REIT)	450	77,277	67,000	0.01
Ross Stores Inc	31,991	2,534,408	3,723,432	0.31	Sirius XM Holdings Inc	3,800	14,345	27,151	0.00
Royal Gold Inc	200	10,162	24,427	0.00	Six Flags Entertainment Corp	67	3,462	3,023	0.00
RPM International Inc	300	17,912	23,024	0.00	Skyworks Solutions Inc	800	63,860	96,696	0.01
RR Donnelley & Sons Co	6,433	84,217	25,410	0.00	SL Green Realty Corp (REIT)	5,251	572,884	482,383	0.04
Ryder System Inc	2,490	141,813	135,257	0.01	SLM Corp	1,800	19,583	16,047	0.00
Ryerson Holding Corp	15,427	151,370	182,424	0.02	Snap Inc	6,650	102,276	108,561	0.01
Ryman Hospitality Properties Inc (REIT)	210	18,028	18,191	0.00	Snap-on Inc	320	54,214	54,197	0.01
S&P Global Inc	260	31,313	70,967	0.01	SolarEdge Technologies Inc	150	12,900	14,264	0.00
Safety Insurance Group Inc	200	10,179	18,524	0.00	Sonoco Products Co	320	16,742	19,752	0.00
salesforce.com Inc	400	32,794	65,048	0.01	South State Corp	300	17,011	26,030	0.00
Sally Beauty Holdings Inc	7,680	135,018	140,198	0.01	Southern Co/The (Units)	2,770	124,723	176,394	0.02
Sanderson Farms Inc	200	12,917	35,246	0.00	Southern Copper Corp	6,640	178,521	281,968	0.02
Sanmina Corp	780	21,395	26,692	0.00	Southwest Airlines Co	620	25,062	33,474	0.00
Santander Consumer USA Holdings Inc	2,262	49,973	52,874	0.01	Southwest Gas Holdings Inc	300	13,949	22,790	0.00
Sarepta Therapeutics Inc	800	101,233	103,216	0.01	Southwestern Energy Co	4,600	26,876	11,109	0.00
SBA Communications Corp (REIT) - Class A	2,300	529,204	554,553	0.05	Spartan Motors Inc	11,350	205,859	205,322	0.02
Science Applications International Corp	267	20,219	23,233	0.00	Spectrum Brands Holdings Inc	536	32,156	34,465	0.00



# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Spire Inc	200	15,624	16,661	0.00	Tapestry Inc	560	19,186	15,100	0.00
Spirit AeroSystems Holdings Inc - Class A	660	49,219	48,104	0.01	Targa Resources Corp	900	41,765	36,733	0.00
Spirit Airlines Inc	3,933	160,202	158,638	0.01	Target Corp	2,360	185,072	302,505	0.03
Spirit Realty Capital Inc (REIT)	2,200	107,202	108,185	0.01	Taubman Centers Inc (REIT)	420	24,522	13,060	0.00
Splunk Inc	700	105,430	104,804	0.01	TCF Financial Corp	920	45,976	43,061	0.00
Sprint Corp	10,300	68,856	53,714	0.01	TD Ameritrade Holding Corp	500	25,750	24,873	0.00
SPX Corp	6,300	276,715	320,513	0.03	Tech Data Corp	250	21,378	35,901	0.00
Square Inc	1,550	99,926	96,945	0.01	Gannett Co Inc	295	1,939	1,881	0.00
Stanley Black & Decker Inc	200	26,650	33,141	0.00	Teledyne Technologies Inc	50	11,736	17,329	0.00
Starbucks Corp	38,069	2,647,007	3,347,026	0.28	Teleflex Inc	100	12,483	37,624	0.00
Starwood Property Trust Inc (REIT)	460	10,177	11,438	0.00	Telephone & Data Systems Inc	540	14,606	13,729	0.00
State Street Corp	2,270	153,954	179,489	0.02	Tempur Sealy International Inc	5,503	473,792	479,201	0.04
Steel Dynamics Inc	4,278	133,576	145,666	0.01	Tenet Healthcare Corp	1,800	34,876	68,445	0.01
Stepan Co	200	11,141	20,498	0.00	Tennant Co	200	11,071	15,583	0.00
Stericycle Inc	500	57,363	31,895	0.00	Tenneco Inc	1,500	48,131	19,658	0.00
Sterling Bancorp/DE	510	9,081	10,753	0.00	Teradata Corp	500	19,433	13,388	0.00
Steven Madden Ltd	11,125	395,571	478,431	0.04	Teradyne Inc	7,733	434,141	527,429	0.04
Stoneridge Inc	9,700	303,710	284,355	0.02	Terex Corp	500	15,380	14,888	0.00
Stryker Corp	600	41,703	125,931	0.01	Tesla Inc	100	19,454	41,819	0.00
Sturm Ruger & Co Inc	350	15,693	16,459	0.00	Texas Capital Bancshares Inc	190	10,268	10,787	0.00
Sun Communities Inc (REIT)	180	20,490	27,019	0.00	Texas Instruments Inc	55,785	5,946,213	7,155,542	0.59
SVB Financial Group	200	31,121	50,208	0.01	Texas Roadhouse Inc - Class A	330	20,980	18,574	0.00
Sykes Enterprises Inc	949	28,818	35,099	0.00	Textron Inc	1,340	77,456	59,764	0.01
Synchrony Financial	76,330	2,479,783	2,748,262	0.23	Thermo Fisher Scientific Inc	30,070	5,199,767	9,761,173	0.80
Syneos Health Inc	500	25,578	29,737	0.00	Thor Industries Inc	2,178	155,049	161,782	0.01
SYNNEX Corp	270	33,491	34,780	0.00	Tiffany & Co	440	60,267	58,806	0.01
Synopsys Inc	300	18,419	41,748	0.00	Timken Co/The	5,100	267,973	287,156	0.02
Synovus Financial Corp	400	12,536	15,674	0.00	TJX Cos Inc/The	20,110	1,016,019	1,227,615	0.10
Sysco Corp	1,780	121,227	152,217	0.01	T-Mobile US Inc	1,710	91,902	134,055	0.01
T Rowe Price Group Inc	800	57,284	97,452	0.01	Toll Brothers Inc	900	24,645	35,564	0.00
Take-Two Interactive Software Inc	900	110,412	110,146	0.01	TopBuild Corp	2,385	173,688	245,834	0.02

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Toro Co/The	360	24,687	28,699	0.00	United Bankshares Inc/WV	420	15,606	16,241	0.00
Tractor Supply Co	10,700	741,539	999,915	0.08	United Natural Foods Inc	44,800	374,883	392,224	0.03
Trade Desk Inc/The - Class A	400	105,405	103,934	0.01	United Parcel Service Inc - Class B	1,890	200,103	221,215	0.02
Tradeweb Markets Inc - Class A	2,200	103,411	102,003	0.01	United Rentals Inc	240	30,565	40,020	0.00
TransDigm Group Inc	13,311	4,128,759	7,452,762	0.61	United Technologies Corp	2,545	306,174	380,948	0.03
TransUnion	460	34,465	39,374	0.00	United Therapeutics Corp	460	58,601	40,519	0.00
Travelers Cos Inc/The	1,160	147,812	158,833	0.01	UnitedHealth Group Inc	71,712	15,366,036	21,071,854	1.73
Trex Co Inc	1,000	87,410	89,875	0.01	Universal Corp/VA	300	15,612	17,111	0.00
Tribune Publishing Co	984	21,723	12,945	0.00	Universal Display Corp	2,750	549,107	566,830	0.05
Trimble Inc	510	20,362	21,257	0.00	Universal Health Services Inc	440	59,205	63,111	0.01
TriNet Group Inc	330	20,320	18,665	0.00	Unum Group	27,668	811,109	806,937	0.07
Trinity Industries Inc	1,280	31,915	28,358	0.00	Urban Outfitters Inc	740	32,731	20,553	0.00
Triumph Group Inc	800	61,003	20,220	0.00	US Bancorp	7,190	327,829	426,331	0.04
Truist Financial Corp	9,025	377,548	508,153	0.04	US Foods Holding Corp	2,100	69,503	87,958	0.01
TTEC Holdings Inc	2,900	102,047	114,869	0.01	US Silica Holdings Inc	19,800	121,854	121,869	0.01
Tuesday Morning Corp	25,029	54,094	46,554	0.01	Vail Resorts Inc	100	29,499	23,985	0.00
Twilio Inc - Class A	1,050	105,576	103,152	0.01	Valero Energy Corp	2,810	256,679	263,100	0.02
Twitter Inc	350	12,708	11,216	0.00	Valmont Industries Inc	150	20,500	22,477	0.00
Two Harbors Investment Corp (REIT)	2,960	42,803	43,290	0.00	Varex Imaging Corp	620	20,545	18,495	0.00
Tyler Technologies Inc	60	14,820	18,002	0.00	Varian Medical Systems Inc	300	35,071	42,602	0.00
Tyson Foods Inc - Class A	1,030	64,958	93,740	0.01	Veeco Instruments Inc	2,167	38,119	31,822	0.00
Uber Technologies Inc	9,457	278,668	281,109	0.02	Veeva Systems Inc - Class A	3,600	571,915	506,340	0.04
UGI Corp	310	16,376	13,998	0.00	Ventas Inc (REIT)	960	53,783	55,406	0.01
Ultra Beauty Inc	40	12,333	10,125	0.00	Veoneer Inc	700	17,027	10,937	0.00
Ultragenyx Pharmaceutical Inc	410	17,295	17,499	0.00	VeriSign Inc	200	18,643	38,542	0.00
UMB Financial Corp	300	15,710	20,587	0.00	Verisk Analytics Inc - Class A	25,453	2,611,831	3,800,133	0.31
Umpqua Holdings Corp	1,990	39,982	35,233	0.00	Veritiv Corp	7,565	136,215	148,955	0.01
Under Armour Inc - Class A	4,800	101,544	103,656	0.01	Verizon Communications Inc	96,498	5,209,567	5,921,117	0.49
UniFirst Corp/MA	50	10,151	10,098	0.00	VF Corp	7,234	519,324	721,121	0.06
Union Pacific Corp	20,127	2,434,607	3,637,351	0.30	ViacomCBS Inc - Class B	3,473	177,763	145,779	0.01
United Airlines Holdings Inc	10,101	602,100	889,949	0.07	ViaSat Inc	360	22,756	26,350	0.00

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
VICI Properties Inc (REIT)	4,186	88,654	106,931	0.01	Western Digital Corp	5,496	405,482	348,749	0.03
Vince Holding Corp	5,800	122,417	100,514	0.01	Western Union Co/The	980	18,125	26,249	0.00
Visa Inc - Class A	71,327	8,153,297	13,398,064	1.10	Westlake Chemical Corp	150	11,216	10,523	0.00
Vista Outdoor Inc	11,820	174,217	88,473	0.01	Westrock Co	4,805	200,431	206,159	0.02
Visteon Corp	200	17,985	17,319	0.00	WEX Inc	500	102,468	104,745	0.01
Vistra Energy Corp	1,200	21,691	27,594	0.00	Weyerhaeuser Co (REIT)	3,340	87,649	100,818	0.01
VMware Inc	100	8,796	15,176	0.00	Whirlpool Corp	1,258	191,000	185,612	0.02
Vornado Realty Trust (REIT)	600	45,380	39,891	0.00	Williams Cos Inc/The	3,140	103,806	74,449	0.01
Voya Financial Inc	680	31,514	41,463	0.00	Williams-Sonoma Inc	280	15,701	20,566	0.00
WABCO Holdings Inc	100	8,256	13,549	0.00	Winmark Corp	80	14,079	15,807	0.00
Westinghouse Air Brake Technologies Corp	568	52,421	44,188	0.00	Wintrust Financial Corp	200	15,134	14,182	0.00
Waddell & Reed Financial Inc	1,100	56,092	18,387	0.00	Woodward Inc	160	12,353	18,955	0.00
Walgreens Boots Alliance Inc	5,600	320,496	330,120	0.03	Workday Inc - Class A	650	106,310	106,912	0.01
Walmart Inc	12,110	990,590	1,438,729	0.12	World Fuel Services Corp	350	9,951	15,202	0.00
Walt Disney Co/The	8,630	1,024,072	1,247,596	0.10	WP Carey Inc (REIT)	360	22,993	28,802	0.00
Warrior Met Coal Inc	13,200	282,650	278,850	0.02	WR Grace & Co	300	23,264	20,956	0.00
Washington Prime Group Inc (REIT)	5,600	76,674	20,300	0.00	WW Grainger Inc	200	49,610	67,677	0.01
Waste Management Inc	1,330	84,180	151,534	0.01	Wyndham Destinations Inc	15,400	698,553	796,257	0.07
Waters Corp	220	36,859	51,413	0.01	Wyndham Hotels & Resorts Inc	1,700	105,839	106,794	0.01
Watsco Inc	100	14,781	18,018	0.00	Wynn Resorts Ltd	200	12,640	27,770	0.00
Watts Water Technologies Inc - Class A	200	11,053	19,948	0.00	Xcel Energy Inc	2,410	128,308	152,987	0.01
WD-40 Co	100	11,091	19,428	0.00	Xerox Holdings Corp	5,439	173,248	200,563	0.02
Webster Financial Corp	380	22,350	20,279	0.00	Xilinx Inc	4,243	549,386	414,774	0.04
WEC Energy Group Inc	1,240	43,975	114,353	0.01	Xilinx Inc	600	28,293	58,653	0.01
WellCare Health Plans Inc	120	26,898	39,622	0.00	XPO Logistics Inc	500	50,143	39,852	0.00
Wells Fargo & Co	155,530	8,167,127	8,365,181	0.69	Xylem Inc/NY	400	20,107	31,514	0.00
Welltower Inc (REIT)	1,300	85,321	106,282	0.01	Yum China Holdings Inc	940	24,372	45,115	0.00
WESCO International Inc	700	54,721	41,584	0.00	Yum! Brands Inc	660	62,625	66,472	0.01
West Pharmaceutical Services Inc	50	7,422	7,514	0.00	Zebra Technologies Corp	50	12,689	12,773	0.00
Westamerica Bancorporation	200	11,395	13,559	0.00	Zillow Group Inc	564	18,596	25,924	0.00
Western Alliance Bancorp	220	12,662	12,541	0.00	Zimmer Biomet Holdings Inc	760	91,839	113,738	0.01

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Zions Bancorp NA	1,630	68,449	84,621	0.01	Hyundai Motor Co - Preference	3,084	342,061	212,543	0.02
Zoetis Inc	49,962	3,814,703	6,610,722	0.54	LG Chem Ltd - Preference	200	30,008	29,876	0.00
Zumiez Inc	5,200	175,162	179,686	0.02	Samsung Electronics Co Ltd - Preference	91,821	1,938,907	3,606,700	0.30
<b>Total United States 45.39% (31 December 2018: 46.71%)</b>			<b>552,362,515</b>	<b>45.39</b>	<b>Total Korea, Republic of (South Korea) 0.32% (31 December 2018: 0.32%)</b>			<b>3,936,027</b>	<b>0.32</b>
<b>Total Common Stock 95.05% (31 December 2018: 96.54%)</b>			<b>1,156,526,865</b>	<b>95.05</b>	<b>Russia</b>				
<b>Preferred Stock</b>					Bashneft PJSC - Preference	13,191	362,880	365,926	0.03
<b>Brazil</b>					Lenenergo PJSC - Preference	143,490	275,156	282,885	0.02
Banco Bradesco SA - Preference	24,423	80,904	219,600	0.02	Mechel PJSC - Preference	92,070	131,694	132,002	0.01
Cia Brasileira de Distribuicao - Preference	3,120	69,890	67,892	0.00	Nizhnekamskneftekhim PJSC - Preference	216,300	266,239	296,183	0.03
Itau Unibanco Holding SA - Preference	26,943	205,082	248,152	0.02	Sberbank of Russia PJSC - Preference	238,740	752,004	877,932	0.07
Itausa - Investimentos Itau SA - Preference	143,714	367,907	503,199	0.04	Transneft PJSC - Preference	23	71,963	65,331	0.01
Petroleo Brasileiro SA - Preference	26,820	111,734	201,283	0.02	<b>Total Russia 0.17% (31 December 2018: 0.00%)</b>			<b>2,020,259</b>	<b>0.17</b>
Telefonica Brasil SA - Preference	5,200	111,421	74,943	0.01	<b>United Kingdom</b>				
<b>Total Brazil 0.11% (31 December 2018: 0.15%)</b>			<b>1,315,069</b>	<b>0.11</b>	Rolls-Royce Holdings Plc - Preference	20,260,240	–	26,840	0.00
<b>Colombia</b>					<b>Total United Kingdom 0.00% (31 December 2018: 0.00%)</b>			<b>26,840</b>	<b>0.00</b>
Bancolombia SA - Preference	25,644	192,238	358,305	0.03	<b>Total Preferred Stock 0.73% (31 December 2018: 0.61%)</b>			<b>8,896,236</b>	<b>0.73</b>
<b>Total Colombia 0.03% (31 December 2018: 0.03%)</b>			<b>358,305</b>	<b>0.03</b>	<b>Investment Companies</b>				
<b>Germany</b>					<b>Luxembourg</b>				
Bayerische Motoren Werke AG - Preference	1,000	72,840	61,877	0.00	Xtrackers Harvest CSI300 UCITS ETF - ETF	273,137	1,999,995	3,158,146	0.26
Henkel AG & Co KGaA - Preference	700	75,718	72,468	0.01	Xtrackers Harvest CSI300 UCITS ETF - ETF	325,000	2,241,787	3,754,216	0.31
Porsche Automobil Holding SE - Preference	7,114	384,146	532,860	0.04	<b>Total Luxembourg 0.57% (31 December 2018: 0.50%)</b>			<b>6,912,362</b>	<b>0.57</b>
Volkswagen AG - Preference	2,891	393,050	572,531	0.05	<b>United States</b>				
<b>Total Germany 0.10% (31 December 2018: 0.11%)</b>			<b>1,239,736</b>	<b>0.10</b>	iShares Core MSCI Emerging Markets ETF - ETF	3,635	193,949	195,363	0.02
<b>Korea, Republic of (South Korea)</b>					iShares MSCI EAFE ETF - ETF	8,404	582,364	583,700	0.05
Amorepacific Corp - Preference	400	79,811	30,991	0.00	Vanguard FTSE Developed Markets ETF - ETF	19,700	809,951	867,687	0.07
Hyundai Motor Co - Preference	900	83,121	55,917	0.00	Vanguard S&P 500 ETF - ETF	2,217	656,090	655,622	0.05

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
<b>Total United States 0.19% (31 December 2018: 0.33%)</b>			<b>2,302,372</b>	<b>0.19</b>
<b>Total Investment Companies 0.76% (31 December 2018: 0.83%)</b>			<b>9,214,734</b>	<b>0.76</b>
<b>Warrant</b>				
<b>Total Italy 0.00% (31 December 2018: 0.00%)</b>				
<b>Luxembourg</b>				
d'Amico International Shipping SA (WTS)	254,614	–	4,015	0.00
<b>Total Luxembourg 0.00% (31 December 2018: 0.00%)</b>			<b>4,015</b>	<b>0.00</b>
<b>Malaysia</b>				
OSK Holdings Bhd (WTS)	100,894	–	802	0.00
<b>Total Malaysia 0.00% (31 December 2018: 0.00%)</b>			<b>802</b>	<b>0.00</b>
<b>United States</b>				
American International Group Inc (WTS)	85,829	1,576,991	882,322	0.07
<b>Total United States 0.07% (31 December 2018: 0.21%)</b>			<b>882,322</b>	<b>0.07</b>
<b>Total Warrant 0.07% (31 December 2018: 0.21%)</b>			<b>887,139</b>	<b>0.07</b>
<b>Right</b>				
<b>India</b>				
Piramal Enterprises Ltd - Rights 28/02/2020	205	–	641	0.00
<b>Total India 0.00% (31 December 2018: 0.00%)</b>			<b>641</b>	<b>0.00</b>
<b>Spain</b>				
Repsol S.A. - Rights 20/01/2020	18,752	–	8,910	0.00
<b>Total Spain 0.00% (31 December 2018: 0.00%)</b>			<b>8,910</b>	<b>0.00</b>
<b>Total Right 0.00% (31 December 2018: 0.00%)</b>			<b>9,551</b>	<b>0.00</b>

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
<b>Total Investments</b>		<b>982,262,762</b>	<b>1,175,534,525</b>	<b>96.61</b>
Net current assets*			41,291,751	3.39
<b>Net Assets Attributable to the Holder of Redeemable Participating Shares</b>			<b>1,216,826,276</b>	<b>100.00</b>

\* Net current assets include derivative positions. Please refer to note 12 for details of these.

### STANLIB High Alpha Global Equity Fund

As at 31 December 2019

#### Transferable securities listed on an exchange or dealt in on another regulated market

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
<b>Common Stock</b>				
<b>Total Belgium 0.00% (31 December 2018: 0.98%)</b>				
<b>Total Bermuda 0.00% (31 December 2018: 1.02%)</b>				
<b>Canada</b>				
Suncor Energy Inc	290,684	8,679,886	9,532,982	1.17
<b>Total Canada 1.17% (31 December 2018: 1.35%)</b>			<b>9,532,982</b>	<b>1.17</b>
<b>Cayman Islands</b>				
Alibaba Group Holding Ltd ADR	66,719	11,974,055	14,152,434	1.73
Tencent Holdings Ltd	224,700	9,193,722	10,834,427	1.33
<b>Total Cayman Islands 3.06% (31 December 2018: 6.03%)</b>			<b>24,986,861</b>	<b>3.06</b>

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
<b>China</b>					<b>Total Indonesia 0.00% (31 December 2018: 2.45%)</b>				
Ping An Insurance Group Co of China Ltd 'H'	749,000	6,791,446	8,855,661	1.08	<b>Ireland</b>				
<b>Total China 1.08% (31 December 2018: 2.36%)</b>			<b>8,855,661</b>	<b>1.08</b>	CRH Plc	306,619	11,466,363	12,299,039	1.50
<b>Total Curacao 0.00% (31 December 2018: 0.82%)</b>					Ingersoll-Rand Plc	82,847	7,327,733	11,010,781	1.35
<b>Denmark</b>					Medtronic Plc	69,663	7,505,636	7,900,829	0.97
Novo Nordisk A/S	135,136	6,967,865	7,870,763	0.96	<b>Total Ireland 3.82% (31 December 2018: 2.90%)</b>			<b>31,210,649</b>	<b>3.82</b>
<b>Total Denmark 0.96% (31 December 2018: 0.99%)</b>			<b>7,870,763</b>	<b>0.96</b>	<b>Japan</b>				
<b>Finland</b>					Keyence Corp	27,000	8,079,321	9,568,941	1.17
UPM-Kymmene Oyj	289,587	8,580,341	10,050,713	1.23	Nintendo Co Ltd	29,200	8,050,036	11,821,060	1.45
<b>Total Finland 1.23% (31 December 2018: 0.00%)</b>			<b>10,050,713</b>	<b>1.23</b>	Rohm Co Ltd	132,800	9,526,343	10,747,418	1.31
<b>France</b>					Sony Corp	180,800	11,148,803	12,307,040	1.51
EssilorLuxottica SA	62,339	8,226,897	9,504,250	1.16	<b>Total Japan 5.44% (31 December 2018: 3.04%)</b>			<b>44,444,459</b>	<b>5.44</b>
LVMH Moet Hennessy Louis Vuitton SE	21,591	7,478,437	10,048,623	1.23	<b>Jersey</b>				
Pernod Ricard SA	54,740	9,432,905	9,812,689	1.20	Ferguson Plc	83,459	5,085,386	7,587,891	0.93
<b>Total France 3.59% (31 December 2018: 1.34%)</b>			<b>29,365,562</b>	<b>3.59</b>	<b>Total Jersey 0.93% (31 December 2018: 0.90%)</b>			<b>7,587,891</b>	<b>0.93</b>
<b>Germany</b>					<b>Korea, Republic of (South Korea)</b>				
adidas AG	39,465	9,342,004	12,872,078	1.58	Samsung Electronics Co Ltd	417,714	16,666,169	20,173,225	2.47
<b>Total Germany 1.58% (31 December 2018: 2.44%)</b>			<b>12,872,078</b>	<b>1.58</b>	<b>Total Korea, Republic of (South Korea) 2.47% (31 December 2018: 0.00%)</b>			<b>20,173,225</b>	<b>2.47</b>
<b>Hong Kong</b>					<b>Netherlands</b>				
AIA Group Ltd	717,600	5,276,663	7,535,813	0.92	Airbus SE	53,830	7,716,159	7,884,605	0.96
<b>Total Hong Kong 0.92% (31 December 2018: 1.96%)</b>			<b>7,535,813</b>	<b>0.92</b>	ING Groep NV	1,004,251	11,339,887	12,052,567	1.48
<b>India</b>					LyondellBasell Industries NV	125,510	11,076,258	11,855,674	1.45
HDFC Bank Ltd ADR	251,876	9,893,095	15,958,863	1.95	NXP Semiconductors NV	89,910	10,009,992	11,447,341	1.40
<b>Total India 1.95% (31 December 2018: 2.50%)</b>			<b>15,958,863</b>	<b>1.95</b>	<b>Total Netherlands 5.29% (31 December 2018: 0.00%)</b>			<b>43,240,187</b>	<b>5.29</b>

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
<b>Spain</b>									
Industria de Diseno Textil SA	234,008	7,630,127	8,270,137	1.01	EOG Resources Inc	93,089	9,369,717	7,794,342	0.95
<b>Total Spain 1.01% (31 December 2018: 1.07%)</b>			<b>8,270,137</b>	<b>1.01</b>	Equinix Inc (REIT)	19,498	8,138,716	11,371,234	1.39
					Estee Lauder Cos Inc/The - Class A	47,883	5,266,858	9,882,812	1.21
<b>Switzerland</b>					Facebook Inc - Class A	86,672	10,411,549	17,776,861	2.18
TE Connectivity Ltd	82,369	6,808,304	7,893,421	0.97	Fidelity National Information Services Inc	56,920	7,671,509	7,915,011	0.97
<b>Total Switzerland 0.97% (31 December 2018: 1.05%)</b>			<b>7,893,421</b>	<b>0.97</b>	Gilead Sciences Inc	142,685	13,660,114	9,270,958	1.14
					Halliburton Co	275,303	12,599,159	6,735,288	0.82
<b>United Kingdom</b>					Illumina Inc	35,156	9,286,089	11,660,015	1.43
Aon Plc	38,889	4,738,231	8,097,857	0.99	JPMorgan Chase & Co	147,410	14,419,551	20,546,743	2.51
Diageo Plc	177,605	7,311,816	7,529,619	0.92	Lam Research Corp	26,717	3,955,537	7,812,184	0.96
Reckitt Benckiser Group Plc	63,201	5,285,551	5,131,119	0.63	Mastercard Inc	68,128	6,438,466	20,326,329	2.49
RELX Plc	469,575	10,112,437	11,812,046	1.45	Microsoft Corp	197,927	19,124,611	31,173,502	3.82
Unilever Plc	190,675	9,324,352	10,989,851	1.34	NextEra Energy Inc	23,747	5,146,808	5,747,249	0.70
<b>Total United Kingdom 5.33% (31 December 2018: 8.96%)</b>			<b>43,560,492</b>	<b>5.33</b>	NVIDIA Corp	59,856	8,964,542	14,087,409	1.72
					S&P Global Inc	29,658	5,933,621	8,095,151	0.99
<b>United States</b>					Service Corp International/US	217,182	9,649,798	9,995,801	1.22
Activision Blizzard Inc	219,075	10,163,335	13,016,341	1.59	Stryker Corp	41,485	5,859,111	8,707,079	1.07
Adobe Inc	40,472	10,745,520	13,345,642	1.63	TransUnion	77,168	4,920,828	6,605,195	0.81
Alphabet Inc - Class A	27,412	19,438,322	36,690,003	4.49	Trex Co Inc	56,967	3,663,549	5,119,909	0.63
Amazon.com Inc	12,485	12,232,966	23,063,166	2.82	Union Pacific Corp	96,229	11,337,525	17,390,505	2.13
Amphenol Corp - Class A	76,984	4,441,130	8,330,054	1.02	UnitedHealth Group Inc	34,267	8,800,595	10,069,015	1.23
Baxter International Inc	94,227	6,971,512	7,873,608	0.96	Vertex Pharmaceuticals Inc	66,453	8,586,078	14,546,562	1.78
Becton Dickinson and Co	42,669	9,832,633	11,600,634	1.42	Visa Inc - Class A	105,900	7,823,261	19,892,256	2.43
Centene Corp	259,087	11,203,210	16,283,618	1.99	<b>Total United States 56.90% (31 December 2018: 56.97%)</b>			<b>465,017,851</b>	<b>56.90</b>
CME Group Inc	33,163	6,133,624	6,655,317	0.81					
Comcast Corp	211,522	6,981,451	9,508,971	1.16	<b>Total Common Stock 97.70% (31 December 2018: 99.13%)</b>			<b>798,427,608</b>	<b>97.70</b>
Cooper Cos Inc/The	30,976	7,116,894	9,949,646	1.22					
Diamondback Energy Inc	97,493	11,006,603	9,050,275	1.11	<b>Total Investments</b>		<b>609,266,017</b>	<b>798,427,608</b>	<b>97.70</b>
Ecolab Inc	45,178	6,558,541	8,717,321	1.07	Net current assets			18,802,263	2.30
Electronic Arts Inc	78,257	7,366,464	8,411,845	1.03	<b>Net Assets Attributable to the Holder of Redeemable Participating Shares</b>			<b>817,229,871</b>	<b>100.00</b>

# Portfolio Statement

## Cont.

### STANLIB Global Bond Fund

As at 31 December 2019

#### Transferable securities listed on an exchange or dealt in on another regulated market

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
<b>Bonds</b>					<b>Indonesia</b>				
<b>Australia</b>					Indonesia Treasury Bond 9.00% 15/03/2029				
Australia Government Bond 5.75% 15/07/2022	3,950,000	3,009,747	3,114,334	1.84	Indonesia Treasury Bond 8.75% 15/02/2044	74,300,000,000	6,044,492	6,006,619	3.56
New South Wales Treasury Corp 4.00% 08/04/2021	1,020,000	740,429	743,871	0.44	<b>Total Indonesia 3.69% (31 December 2018: 4.19%)</b>	2,800,000,000	225,252	217,445	0.13
Queensland Treasury Corp 5.50% 21/06/2021	1,820,000	1,344,352	1,362,220	0.81				<b>6,224,064</b>	<b>3.69</b>
Western Australian Treasury Corp 7.00% 15/07/2021	1,785,000	1,321,279	1,368,140	0.81	<b>Malaysia</b>				
<b>Total Australia 3.90% (31 December 2018: 5.32%)</b>			<b>6,588,565</b>	<b>3.90</b>	Malaysia Government Bond 3.66% 15/10/2020	2,450,000	578,828	602,424	0.36
<b>Brazil</b>					Malaysia Government Bond 3.88% 10/03/2022	16,700,000	4,214,240	4,159,948	2.46
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2021	11,950,000	3,290,138	3,123,447	1.85	Malaysia Government Bond 3.96% 15/09/2025	4,615,000	1,062,502	1,170,812	0.69
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2023	11,425,000	3,054,714	3,156,640	1.87	Malaysia Government Bond 3.90% 16/11/2027	6,555,000	1,584,201	1,662,977	0.99
<b>Total Brazil 3.72% (31 December 2018: 4.24%)</b>			<b>6,280,087</b>	<b>3.72</b>	<b>Total Malaysia 4.50% (31 December 2018: 6.85%)</b>			<b>7,596,161</b>	<b>4.50</b>
<b>Canada</b>					<b>Mexico</b>				
Canadian Imperial Bank of Commerce FRN 17/03/2023	2,570,000	2,570,000	2,579,584	1.53	Mexican Bonos 8.50% 31/05/2029	81,900,000	4,683,459	4,830,639	2.86
<b>Total Canada 1.53% (31 December 2018: 0.00%)</b>			<b>2,579,584</b>	<b>1.53</b>	Mexican Bonos 7.75% 23/11/2034	27,000,000	1,447,314	1,532,310	0.91
<b>Colombia</b>					Mexican Bonos 8.50% 18/11/2038	86,900,000	5,100,826	5,250,718	3.11
Colombian TES 6.25% 26/11/2025	9,250,000,000	2,896,230	2,908,429	1.72	Mexican Bonos 7.75% 13/11/2042	108,800,000	5,830,074	6,115,760	3.62
Colombian TES 6.00% 28/04/2028	15,580,000,000	5,064,360	4,732,326	2.81	Mexican Bonos 8.00% 07/11/2047	35,300,000	1,997,498	2,049,476	1.21
<b>Total Colombia 4.53% (31 December 2018: 2.52%)</b>			<b>7,640,755</b>	<b>4.53</b>	Petroleos Mexicanos 6.75% 21/09/2047	380,000	365,953	381,447	0.23
					Petroleos Mexicanos '144A' 7.69% 23/01/2050	2,605,000	2,724,834	2,852,423	1.69
					<b>Total Mexico 13.63% (31 December 2018: 12.91%)</b>			<b>23,012,773</b>	<b>13.63</b>
					<b>Norway</b>				
					Kommunalbanken AS '144A' FRN 16/06/2020	3,020,000	3,023,201	3,024,610	1.79
					<b>Total Norway 1.79% (31 December 2018: 2.24%)</b>			<b>3,024,610</b>	<b>1.79</b>
					<b>Poland</b>				
					Republic of Poland Government Bond 1.50% 25/04/2020	12,630,000	3,643,398	3,343,317	1.98
					Republic of Poland Government Bond 5.25% 25/10/2020	4,120,000	1,136,117	1,125,274	0.67



# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Republic of Poland Government Bond 2.00% 25/04/2021	4,825,000	1,292,195	1,282,779	0.76
<b>Total Poland 3.41% (31 December 2018: 5.80%)</b>			<b>5,751,370</b>	<b>3.41</b>
<b>South Africa</b>				
Republic of South Africa Government Bond 8.75% 28/02/2048	73,950,000	5,690,914	4,638,971	2.75
<b>Total South Africa 2.75% (31 December 2018: 5.07%)</b>			<b>4,638,971</b>	<b>2.75</b>
<b>Total United Kingdom 0.00% (31 December 2018: 6.25%)</b>				
<b>United States</b>				
American Express Co FRN 05/11/2021	1,300,000	1,300,000	1,304,516	0.77
Caterpillar Financial Services Corp 'MTN' FRN 15/03/2021	680,000	679,891	680,585	0.40
Daimler Finance North America LLC '144A' FRN 22/02/2021	2,050,000	2,050,000	2,051,233	1.22
General Motors Financial Co Inc FRN 13/04/2020	2,380,000	2,380,655	2,383,527	1.41
Goldman Sachs Group Inc/The FRN 23/02/2023	3,505,000	3,505,000	3,526,896	2.09
Hewlett Packard Enterprise Co 6.35% 15/10/2045	1,630,000	1,683,517	1,971,027	1.17
United States Treasury Floating Rate Note FRN 30/04/2021	20,270,000	20,262,530	20,256,895	12.00
United States Treasury Floating Rate Note FRN 31/07/2021	16,450,000	16,444,466	16,450,984	9.75
United States Treasury Floating Rate Note FRN 31/10/2021	27,930,000	27,976,042	27,967,993	16.57
United States Treasury Note/Bond 3.00% 15/02/2049	4,870,000	5,122,391	5,495,343	3.26
United States Treasury Note/Bond 2.88% 15/05/2049	3,555,000	4,111,521	3,920,937	2.32
Wells Fargo & Co FRN 26/07/2021	1,625,000	1,628,114	1,643,423	0.97
<b>Total United States 51.93% (31 December 2018: 41.41%)</b>			<b>87,653,359</b>	<b>51.93</b>

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
<b>Total Bonds 95.38% (31 December 2018: 96.80%)</b>			<b>160,990,299</b>	<b>95.38</b>
<b>Total Investments</b>		<b>161,080,674</b>	<b>160,990,299</b>	<b>95.38</b>
Net current assets*			7,803,594	4.62
<b>Net Assets Attributable to the Holder of Redeemable Participating Shares</b>			<b>168,793,893</b>	<b>100.00</b>

\*Net current assets include derivative positions. Please refer to note 12 for details of these.

## STANLIB Global Emerging Markets Fund

As at 31 December 2019

### Transferable securities listed on an exchange or dealt in on another regulated market

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
<b>Common Stock</b>				
<b>Bermuda</b>				
Credicorp Ltd	3,561	805,746	759,615	1.08
<b>Total Bermuda 1.08% (31 December 2018: 1.44%)</b>			<b>759,615</b>	<b>1.08</b>
<b>Brazil</b>				
BK Brasil Operacao e Assessoria a Restaurantes SA	158,790	873,893	702,039	1.00
IRB Brasil Resseguros S/A	58,145	552,410	563,211	0.80
Itau Unibanco Holding SA ADR	140,097	1,196,693	1,282,588	1.83
Localiza Rent a Car SA	67,034	546,123	790,374	1.12
Lojas Renner SA	26,556	295,113	370,381	0.53
Magazine Luiza SA	47,531	332,027	563,552	0.80
Notre Dame Intermedica Participacoes SA	36,060	314,472	612,835	0.87

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Petrobras Distribuidora SA	48,645	322,415	363,324	0.52	Trip.com Group Ltd ADR	7,637	252,142	256,221	0.36
Petroleo Brasileiro SA (Pref) ADR	72,808	856,368	1,086,659	1.55	Wuxi Biologics Cayman Inc '144A'	73,000	711,802	923,999	1.32
Petroleo Brasileiro SA ADR	9,191	143,402	146,459	0.21	XP Inc	14,065	459,078	538,830	0.77
<b>Total Brazil 9.23% (31 December 2018: 7.66%)</b>			<b>6,481,422</b>	<b>9.23</b>	<b>Total Cayman Islands 25.95% (31 December 2018: 24.60%)</b>			<b>18,216,786</b>	<b>25.95</b>
<b>British Virgin Islands</b>					<b>China</b>				
Mail.Ru Group Ltd GDR	22,973	644,592	508,852	0.72	Ping An Insurance Group Co of China Ltd 'H'	132,500	1,389,575	1,566,589	2.23
<b>Total British Virgin Islands 0.72% (31 December 2018: 0.80%)</b>			<b>508,852</b>	<b>0.72</b>	WuXi AppTec Co Ltd 'H' '144A'	33,400	255,458	415,045	0.59
<b>Canada</b>					<b>Total China 2.82% (31 December 2018: 4.34%)</b>			<b>1,981,634</b>	<b>2.82</b>
Parex Resources Inc	22,936	376,565	427,949	0.61	<b>China, Republic of (Taiwan)</b>				
<b>Total Canada 0.61% (31 December 2018: 0.99%)</b>			<b>427,949</b>	<b>0.61</b>	ASMedia Technology Inc	22,000	355,620	479,967	0.68
<b>Cayman Islands</b>					Taiwan Semiconductor Manufacturing Co Ltd ADR	60,712	2,526,407	3,527,671	5.03
58.com Inc ADR	6,748	455,368	436,967	0.62	<b>Total China, Republic of (Taiwan) 5.71% (31 December 2018: 5.79%)</b>			<b>4,007,638</b>	<b>5.71</b>
Afya Ltd	16,620	397,163	449,654	0.64	<b>Cyprus</b>				
Alibaba Group Holding Ltd ADR	25,934	4,891,161	5,501,120	7.84	TCS Group Holding Plc GDR	22,810	481,643	488,134	0.70
Arco Platform Ltd - Class A	7,838	224,194	345,852	0.49	<b>Total Cyprus 0.70% (31 December 2018: 0.70%)</b>			<b>488,134</b>	<b>0.70</b>
BeiGene Ltd ADR	3,219	445,254	533,646	0.76	<b>Hong Kong</b>				
China Resources Cement Holdings Ltd	522,000	540,862	664,240	0.95	AIA Group Ltd	164,000	1,504,014	1,722,231	2.45
GDS Holdings Ltd ADR	4,823	211,882	248,939	0.35	CNOOC Ltd	432,000	721,381	717,985	1.02
Kingdee International Software Group Co Ltd	398,000	380,095	398,418	0.57	Galaxy Entertainment Group Ltd	138,000	865,291	1,016,163	1.45
NetEase Inc ADR	1,915	477,758	587,359	0.84	Techtronic Industries Co Ltd	74,000	458,650	604,731	0.86
New Oriental Education & Technology Group Inc ADR	3,326	306,256	403,394	0.57	<b>Total Hong Kong 5.78% (31 December 2018: 5.08%)</b>			<b>4,061,110</b>	<b>5.78</b>
Pagseguro Digital Ltd - Class A	7,235	196,422	247,220	0.35	<b>Hungary</b>				
Shenzhen International Group Holdings Ltd	61,900	773,113	904,452	1.29	OTP Bank Nyrt	20,558	907,878	1,073,538	1.53
StoneCo Ltd - Class A	9,011	272,332	359,494	0.51	<b>Total Hungary 1.53% (31 December 2018: 0.43%)</b>			<b>1,073,538</b>	<b>1.53</b>
TAL Education Group ADR	12,745	421,444	614,373	0.88					
Tencent Holdings Ltd	95,320	4,547,836	4,596,073	6.55					
Tencent Music Entertainment Group ADR	17,570	231,399	206,535	0.29					

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
<b>India</b>					<b>Luxembourg</b>				
Apollo Hospitals Enterprise Ltd	19,608	351,894	395,700	0.56	Ternium SA ADR	14,611	354,315	321,077	0.46
Asian Paints Ltd	24,190	522,563	607,019	0.87	<b>Total Luxembourg 0.46% (31 December 2018: 0.00%)</b>			<b>321,077</b>	<b>0.46</b>
Bajaj Finance Ltd	5,966	252,363	353,100	0.50	<b>Mexico</b>				
Balkrishna Industries Ltd	21,224	270,073	294,253	0.42	Grupo Financiero Banorte SAB de CV	130,317	760,288	729,772	1.04
Eicher Motors Ltd	1,587	484,115	498,266	0.71	<b>Total Mexico 1.04% (31 December 2018: 2.12%)</b>			<b>729,772</b>	<b>1.04</b>
HDFC Bank Ltd ADR	22,573	1,176,760	1,430,225	2.04	<b>Netherlands</b>				
HDFC Life Insurance Co Ltd '144A'	68,197	403,319	594,733	0.85	Yandex NV - Class A	28,271	995,658	1,229,223	1.75
Indraprastha Gas Ltd	67,128	299,725	403,079	0.57	<b>Total Netherlands 1.75% (31 December 2018: 4.23%)</b>			<b>1,229,223</b>	<b>1.75</b>
Jubilant Foodworks Ltd	21,899	427,290	506,991	0.72	<b>Panama</b>				
Reliance Industries Ltd GDR '144A'	35,380	1,180,724	1,502,766	2.14	Copa Holdings SA	5,107	438,394	551,582	0.79
Tech Mahindra Ltd	33,347	357,716	355,752	0.51	<b>Total Panama 0.79% (31 December 2018: 0.58%)</b>			<b>551,582</b>	<b>0.79</b>
<b>Total India 9.89% (31 December 2018: 3.21%)</b>			<b>6,941,884</b>	<b>9.89</b>	<b>Philippines</b>				
<b>Indonesia</b>					Ayala Land Inc	1,365,750	1,134,815	1,233,745	1.76
Ace Hardware Indonesia Tbk PT	3,823,800	373,252	411,095	0.59	<b>Total Philippines 1.76% (31 December 2018: 1.14%)</b>			<b>1,233,745</b>	<b>1.76</b>
Bank Central Asia Tbk PT	713,700	1,230,081	1,719,666	2.45	<b>Poland</b>				
Bank Rakyat Indonesia Persero Tbk PT	3,459,400	820,646	1,097,688	1.56	Dino Polska SA '144A'	4,607	128,773	175,287	0.25
Pakuwon Jati Tbk PT	9,837,300	380,432	402,137	0.57	<b>Total Poland 0.25% (31 December 2018: 0.66%)</b>			<b>175,287</b>	<b>0.25</b>
<b>Total Indonesia 5.17% (31 December 2018: 8.13%)</b>			<b>3,630,586</b>	<b>5.17</b>	<b>Russia</b>				
<b>Korea, Republic of (South Korea)</b>					LUKOIL PJSC ADR	10,354	859,998	1,025,978	1.46
KB Financial Group Inc	8,164	395,320	336,210	0.48	Sberbank of Russia PJSC ADR	45,194	647,686	742,876	1.06
NAVER Corp	1,156	166,521	186,177	0.27	<b>Total Russia 2.52% (31 December 2018: 0.65%)</b>			<b>1,768,854</b>	<b>2.52</b>
Pearl Abyss Corp	1,580	277,209	253,713	0.36	<b>South Africa</b>				
Samsung Electro-Mechanics Co Ltd	7,221	684,984	782,075	1.11	AVI Ltd	58,343	452,971	369,934	0.53
Samsung Electronics Co Ltd	76,028	3,465,993	3,671,723	5.23					
SK Hynix Inc	17,627	1,305,533	1,435,066	2.04					
<b>Total Korea, Republic of (South Korea) 9.49% (31 December 2018: 7.83%)</b>			<b>6,664,964</b>	<b>9.49</b>					

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Bidvest Group Ltd/The	19,985	258,285	292,104	0.41	<b>Right</b>				
Capitec Bank Holdings Ltd	4,612	341,741	475,791	0.68	<b>Brazil</b>				
Naspers Ltd	9,681	1,531,248	1,586,192	2.26	Lojas Americanas S.A. - Rights 07/01/2020	456	–	1,108	0.00
<b>Total South Africa 3.88% (31 December 2018: 6.36%)</b>			<b>2,724,021</b>	<b>3.88</b>	<b>Total Brazil 0.00% (31 December 2018: 0.00%)</b>			<b>1,108</b>	<b>0.00</b>
<b>Thailand</b>					<b>Total Right 0.00% (31 December 2018: 0.00%)</b>			<b>1,108</b>	<b>0.00</b>
Muangthai Capital PCL (Foreign Market)	685,400	890,977	1,455,863	2.08	<b>Investment Companies</b>				
Tisco Financial Group PCL (Foreign Market)	127,900	344,439	423,255	0.60	<b>Total Singapore 0.00% (31 December 2018: 6.91%)</b>				
<b>Total Thailand 2.68% (31 December 2018: 2.53%)</b>			<b>1,879,118</b>	<b>2.68</b>	<b>Total Investment Companies 0.00% (31 December 2018: 6.91%)</b>				
<b>United States</b>					<b>Total Investments</b>		<b>58,395,109</b>	<b>67,913,681</b>	<b>96.74</b>
MercadoLibre Inc	646	312,080	369,580	0.53	Net current assets*			2,288,148	3.26
<b>Total United States 0.53% (31 December 2018: 0.77%)</b>			<b>369,580</b>	<b>0.53</b>	<b>Net Assets Attributable to the Holder of Redeemable Participating Shares</b>			<b>70,201,829</b>	<b>100.00</b>
<b>Total Common Stock 94.34% (31 December 2018: 90.04%)</b>			<b>66,226,371</b>	<b>94.34</b>					
<b>Preferred Stock</b>									
<b>Brazil</b>									
Azul SA - Preference	39,867	318,049	577,537	0.82					
Lojas Americanas SA - Preference	47,295	197,683	304,685	0.44					
<b>Total Brazil 1.26% (31 December 2018: 1.28%)</b>			<b>882,222</b>	<b>1.26</b>					
<b>Total Preferred Stock 1.26% (31 December 2018: 1.28%)</b>			<b>882,222</b>	<b>1.26</b>					
<b>Warrant</b>									
<b>Netherlands</b>									
Kweichow Moutai Co Ltd (WTS)	1,892	216,549	321,327	0.46					
Midea Group Co Ltd (WTS)	57,722	463,350	482,653	0.68					
<b>Total Netherlands 1.14% (31 December 2018: 0.00%)</b>			<b>803,980</b>	<b>1.14</b>					
<b>Total Warrant 1.14% (31 December 2018: 0.00%)</b>			<b>803,980</b>	<b>1.14</b>					

\*Net current assets include derivative positions. Please refer to note 12 for details of these.

# Portfolio Statement

## Cont.

### STANLIB Global Balanced Fund

As at 31 December 2019

#### Transferable securities listed on an exchange or dealt in on another regulated market

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
<b>Common Stock</b>									
<b>Australia</b>									
Dexus (Units) (REIT)	7,333	49,130	60,259	0.04					
Goodman Group (REIT)	20,943	117,318	196,906	0.13					
GPT Group/The (REIT)	14,656	53,194	57,797	0.04					
Scentre Group (REIT)	53,522	162,586	144,474	0.10					
<b>Total Australia 0.31% (31 December 2018: 0.42%)</b>			<b>459,436</b>	<b>0.31</b>					
<b>Belgium</b>									
Montea C.V.A (REIT)	351	30,402	32,012	0.02					
Warehouses De Pauw SCA NPV	838	148,009	152,759	0.10					
<b>Total Belgium 0.12% (31 December 2018: 0.61%)</b>			<b>184,771</b>	<b>0.12</b>					
<b>Bermuda</b>									
Brookfield Property Partners LP	12,213	402,788	223,132	0.15					
<b>Total Bermuda 0.15% (31 December 2018: 0.79%)</b>			<b>223,132</b>	<b>0.15</b>					
<b>Canada</b>									
Boardwalk Real Estate Investment Trust (REIT)	5,984	211,824	211,744	0.14					
Canadian Apartment Properties REIT (Units) (REIT)	6,832	214,017	279,211	0.19					
Suncor Energy Inc	32,867	962,146	1,077,873	0.73					
<b>Total Canada 1.06% (31 December 2018: 1.15%)</b>			<b>1,568,828</b>	<b>1.06</b>					
<b>Cayman Islands</b>									
Alibaba Group Holding Ltd ADR	7,711	1,302,946	1,635,657	1.10					
Tencent Holdings Ltd	26,400	1,069,158	1,272,937	0.86					
<b>Total Cayman Islands 1.96% (31 December 2018: 3.76%)</b>			<b>2,908,594</b>	<b>1.96</b>					
					<b>China</b>				
					Ping An Insurance Group Co of China Ltd 'H'	86,000	801,467	1,016,805	0.69
					<b>Total China 0.69% (31 December 2018: 1.47%)</b>			<b>1,016,805</b>	<b>0.69</b>
					<b>Total Curacao 0.00% (31 December 2018: 0.51%)</b>				
					<b>Denmark</b>				
					Novo Nordisk A/S	15,736	853,456	916,516	0.62
					<b>Total Denmark 0.62% (31 December 2018: 0.62%)</b>			<b>916,516</b>	<b>0.62</b>
					<b>Finland</b>				
					UPM-Kymmene Oyj	33,564	994,017	1,164,908	0.78
					<b>Total Finland 0.78% (31 December 2018: 0.00%)</b>			<b>1,164,908</b>	<b>0.78</b>
					<b>France</b>				
					EssilorLuxottica SA	7,068	926,140	1,077,593	0.73
					Gecina SA (REIT)	1,278	183,749	229,381	0.15
					Klepierre SA (REIT)	2,798	130,060	106,156	0.07
					LVMH Moet Hennessy Louis Vuitton SE	2,488	879,569	1,157,935	0.78
					Pernod Ricard SA	6,334	1,094,077	1,135,432	0.77
					<b>Total France 2.50% (31 December 2018: 1.04%)</b>			<b>3,706,497</b>	<b>2.50</b>
					<b>Germany</b>				
					adidas AG	4,529	1,079,211	1,477,199	1.00
					Deutsche Wohnen SE	3,724	171,475	152,344	0.10
					LEG Immobilien AG	1,265	124,701	149,874	0.10
					Vonovia SE	8,196	344,193	441,270	0.30
					<b>Total Germany 1.50% (31 December 2018: 2.33%)</b>			<b>2,220,687</b>	<b>1.50</b>
					<b>Hong Kong</b>				
					AIA Group Ltd	83,600	626,470	877,918	0.59

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Link REIT (Units) (REIT)	36,797	311,008	389,490	0.26	<b>Korea, Republic of (South Korea)</b>				
<b>Total Hong Kong 0.85% (31 December 2018: 1.57%)</b>			<b>1,267,408</b>	<b>0.85</b>	Samsung Electronics Co Ltd	47,941	1,911,169	2,315,279	1.56
					<b>Total Korea, Republic of (South Korea) 1.56% (31 December 2018: 0.00%)</b>			<b>2,315,279</b>	<b>1.56</b>
<b>India</b>					<b>Multinational</b>				
HDFC Bank Ltd ADR	29,197	1,209,099	1,849,922	1.25	Unibail-Rodamco-Westfield (REIT)	2,305	506,115	363,841	0.25
<b>Total India 1.25% (31 December 2018: 1.57%)</b>			<b>1,849,922</b>	<b>1.25</b>	<b>Total Multinational 0.25% (31 December 2018: 0.19%)</b>			<b>363,841</b>	<b>0.25</b>
<b>Total Indonesia 0.00% (31 December 2018: 1.52%)</b>					<b>Netherlands</b>				
<b>Ireland</b>					Airbus SE	6,187	886,588	906,224	0.61
CRH Plc	35,896	1,316,466	1,439,853	0.97	ING Groep NV	115,424	1,303,428	1,385,267	0.93
Ingersoll-Rand Plc	9,620	874,747	1,278,546	0.86	LyondellBasell Industries NV	14,405	1,270,953	1,360,696	0.92
Medtronic Plc	7,995	861,660	906,753	0.61	NXP Semiconductors NV	10,516	1,170,869	1,338,897	0.90
<b>Total Ireland 2.44% (31 December 2018: 1.80%)</b>			<b>3,625,152</b>	<b>2.44</b>	<b>Total Netherlands 3.36% (31 December 2018: 0.05%)</b>			<b>4,991,084</b>	<b>3.36</b>
<b>Japan</b>					<b>Singapore</b>				
GLP J-Reit (REIT)	196	238,142	243,478	0.16	CapitaLand Mall Trust (Units) (REIT)	77,100	126,676	140,768	0.10
Industrial & Infrastructure Fund Investment Corp (REIT)	62	89,629	94,448	0.06	Mapletree Commercial Trust (REIT)	33,272	41,477	59,015	0.04
Japan Real Estate Investment Corp (REIT)	34	172,411	225,415	0.15	Mapletree Logistics Trust (Units) (REIT)	115,675	126,900	149,257	0.10
Japan Retail Fund Investment Corp (REIT)	109	226,486	234,349	0.16	<b>Total Singapore 0.24% (31 December 2018: 0.21%)</b>			<b>349,040</b>	<b>0.24</b>
Keyence Corp	3,100	911,589	1,098,656	0.74	<b>Spain</b>				
Nintendo Co Ltd	3,400	997,440	1,376,425	0.93	Industria de Diseno Textil SA	27,582	890,580	974,783	0.65
Nippon Building Fund Inc (REIT)	32	172,860	234,240	0.16	Inmobiliaria Colonial Socimi SA (REIT)	13,845	142,395	176,387	0.12
Nippon Prologis REIT Inc (REIT)	104	239,275	264,653	0.18	Merlin Properties Socimi SA (REIT)	15,313	174,844	219,583	0.15
Rohm Co Ltd	15,300	1,097,757	1,238,219	0.84	<b>Total Spain 0.92% (31 December 2018: 0.82%)</b>			<b>1,370,753</b>	<b>0.92</b>
Sony Corp	20,800	1,281,969	1,415,854	0.95	<b>Switzerland</b>				
<b>Total Japan 4.33% (31 December 2018: 2.81%)</b>			<b>6,425,737</b>	<b>4.33</b>	TE Connectivity Ltd	9,638	775,462	923,610	0.62
<b>Jersey</b>					<b>Total Switzerland 0.62% (31 December 2018: 0.65%)</b>			<b>923,610</b>	<b>0.62</b>
Ferguson Plc	9,466	592,196	860,626	0.58					
<b>Total Jersey 0.58% (31 December 2018: 0.56%)</b>			<b>860,626</b>	<b>0.58</b>					

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
<b>United Kingdom</b>									
Aon Plc	4,470	532,425	930,788	0.63	EastGroup Properties Inc (REIT)	1,226	90,117	162,574	0.11
Big Yellow Group Plc (REIT)	5,332	56,108	84,692	0.06	Ecolab Inc	5,122	750,766	988,315	0.67
Diageo Plc	20,181	830,839	855,580	0.58	Electronic Arts Inc	8,889	836,768	955,479	0.64
LondonMetric Property Plc (REIT)	40,048	93,533	125,578	0.08	EOG Resources Inc	11,054	1,108,050	925,551	0.62
Reckitt Benckiser Group Plc	7,304	610,868	592,992	0.40	Equinix Inc (REIT)	2,233	934,105	1,302,286	0.88
RELX Plc	53,971	1,156,029	1,357,628	0.91	Equity LifeStyle Properties Inc (REIT)	3,767	113,568	265,197	0.18
Segro Plc (REIT)	14,832	109,376	176,268	0.12	Equity Residential (REIT)	5,834	392,165	471,854	0.32
Unilever Plc	21,915	1,114,539	1,263,105	0.85	Essex Property Trust Inc (REIT)	1,569	347,200	471,798	0.32
<b>Total United Kingdom 3.63% (31 December 2018: 5.89%)</b>			<b>5,386,631</b>	<b>3.63</b>	Estee Lauder Cos Inc/The - Class A	5,495	623,596	1,134,140	0.76
<b>United States</b>					Extra Space Storage Inc (REIT)	4,015	284,364	424,004	0.29
Activision Blizzard Inc	25,538	1,215,748	1,517,340	1.02	Facebook Inc - Class A	10,088	1,245,496	2,069,099	1.39
Adobe Inc	4,645	1,232,576	1,531,689	1.03	Fidelity National Information Services Inc	6,533	880,507	908,446	0.61
Alexandria Real Estate Equities Inc (REIT)	1,329	124,188	214,707	0.14	Gilead Sciences Inc	16,291	1,579,658	1,058,508	0.71
Alphabet Inc - Class A	3,182	2,404,332	4,258,996	2.87	Halliburton Co	31,885	1,447,946	780,067	0.53
Amazon.com Inc	1,448	1,412,703	2,674,847	1.80	Healthpeak Properties Inc (REIT)	9,337	301,297	321,753	0.22
American Campus Communities Inc (REIT)	3,406	136,718	160,133	0.11	Host Hotels & Resorts Inc (REIT)	12,029	244,890	223,198	0.15
Amphenol Corp - Class A	8,821	543,258	954,476	0.64	Illumina Inc	4,035	1,068,994	1,338,268	0.90
AvalonBay Communities Inc (REIT)	2,309	382,551	484,047	0.33	JPMorgan Chase & Co	16,966	1,681,813	2,364,806	1.59
Baxter International Inc	10,754	800,301	898,604	0.61	Kilroy Realty Corp (REIT)	2,817	197,659	236,374	0.16
Becton Dickinson and Co	4,959	1,156,885	1,348,228	0.91	Lam Research Corp	3,071	446,006	897,976	0.60
Boston Properties Inc (REIT)	3,109	383,877	428,374	0.29	Life Storage Inc (REIT)	1,932	161,209	209,178	0.14
Camden Property Trust (REIT)	1,809	140,672	191,908	0.13	Mastercard Inc	7,830	874,340	2,336,120	1.57
Centene Corp	29,797	1,332,449	1,872,741	1.26	Microsoft Corp	22,890	2,262,823	3,605,175	2.43
CME Group Inc	3,812	705,520	765,011	0.52	Mid-America Apartment Communities Inc (REIT)	2,166	241,315	285,555	0.19
Comcast Corp	24,225	832,070	1,089,035	0.73	NextEra Energy Inc	2,690	583,017	651,034	0.44
Cooper Cos Inc/The	3,581	851,002	1,150,235	0.78	NVIDIA Corp	6,930	1,034,397	1,631,010	1.10
CubeSmart (REIT)	5,464	134,218	171,925	0.12	Prologis Inc (REIT)	11,947	639,775	1,064,776	0.72
Diamondback Energy Inc	11,272	1,260,107	1,046,380	0.71	Public Storage (REIT)	2,358	476,472	502,018	0.34
Digital Realty Trust Inc (REIT)	3,495	400,061	418,369	0.28	S&P Global Inc	3,409	684,143	930,487	0.63
					Service Corp International/US	24,996	1,107,991	1,150,441	0.78
					Simon Property Group Inc (REIT)	2,531	459,913	376,841	0.25

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Stryker Corp	4,825	690,679	1,012,695	0.68					
TransUnion	8,673	557,468	742,365	0.50					
Trex Co Inc	6,525	420,784	586,434	0.40					
UDR Inc (REIT)	3,950	139,302	184,366	0.12					
Union Pacific Corp	11,080	1,254,872	2,002,378	1.35					
UnitedHealth Group Inc	3,944	1,009,740	1,158,905	0.78					
Ventas Inc (REIT)	6,094	365,318	351,715	0.24					
Vertex Pharmaceuticals Inc	7,627	1,070,344	1,669,550	1.13					
Visa Inc - Class A	12,219	959,018	2,295,217	1.55					
Vornado Realty Trust (REIT)	3,565	274,567	237,019	0.16					
Welltower Inc (REIT)	5,895	417,026	481,946	0.32					
<b>Total United States 41.75% (31 December 2018: 41.38%)</b>			<b>61,941,963</b>	<b>41.75</b>					
<b>Total Common Stock 71.47% (31 December 2018: 71.72%)</b>			<b>106,041,220</b>	<b>71.47</b>					
<b>Bonds</b>									
<b>Australia</b>									
Queensland Treasury Corp 6.50% 14/03/2033	155,000	166,287	164,610	0.11					
SGSP Australia Assets Pty Ltd 'EMTN' 3.30% 09/04/2023	155,000	152,813	159,323	0.11					
<b>Total Australia 0.22% (31 December 2018: 0.31%)</b>			<b>323,933</b>	<b>0.22</b>					
<b>Belgium</b>									
Kingdom of Belgium Government Bond '144A' 1.70% 22/06/2050	95,000	133,403	129,058	0.09					
<b>Total Belgium 0.09% (31 December 2018: 0.00%)</b>			<b>129,058</b>	<b>0.09</b>					
<b>Bermuda</b>									
Bacardi Ltd '144A' 4.70% 15/05/2028	179,000	176,053	195,077	0.13					
<b>Total Bermuda 0.13% (31 December 2018: 0.15%)</b>			<b>195,077</b>	<b>0.13</b>					
					<b>Canada</b>				
					Canada Housing Trust No 1 '144A' 2.55% 15/03/2025	300,000	244,637	237,989	0.16
					Glencore Finance Canada Ltd 'REGS' 4.95% 15/11/2021	78,000	79,092	81,594	0.05
					Province of British Columbia Canada 2.25% 02/06/2026	875,000	842,220	883,922	0.60
					Province of Ontario Canada 2.50% 10/09/2021	410,000	409,678	415,219	0.28
					Province of Ontario Canada 3.20% 16/05/2024	150,000	153,433	157,744	0.11
					Province of Ontario Canada 2.65% 05/02/2025	450,000	353,067	356,846	0.24
					Province of Ontario Canada 2.50% 27/04/2026	812,000	801,810	831,872	0.56
					PSP Capital Inc 3.00% 05/11/2025	450,000	342,818	364,172	0.24
					<b>Total Canada 2.24% (31 December 2018: 3.23%)</b>			<b>3,329,358</b>	<b>2.24</b>
					<b>France</b>				
					French Republic Government Bond OAT 2.50% 25/05/2030	250,000	344,541	349,232	0.24
					French Republic Government Bond OAT 1.50% 25/05/2031	450,000	576,072	579,822	0.39
					French Republic Government Bond OAT '144A' 1.75% 25/06/2039	125,000	171,076	169,487	0.11
					French Republic Government Bond OAT '144A' 1.50% 25/05/2050	303,000	403,493	393,152	0.26
					SFIL SA 'EMTN' 2.00% 30/06/2020	400,000	398,853	400,286	0.27
					<b>Total France 1.27% (31 December 2018: 0.81%)</b>			<b>1,891,979</b>	<b>1.27</b>
					<b>Total Germany 0.00% (31 December 2018: 1.18%)</b>				



# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
<b>Guernsey</b>									
Credit Suisse Group Funding Guernsey Ltd 2.75% 08/08/2025	155,000	203,855	216,042	0.15	Japan Government Twenty Year Bond 0.20% 20/06/2036	22,550,000	203,620	208,093	0.14
<b>Total Guernsey 0.15% (31 December 2018: 0.17%)</b>			<b>216,042</b>	<b>0.15</b>	<b>Total Japan 1.42% (31 December 2018: 0.71%)</b>			<b>2,107,205</b>	<b>1.42</b>
<b>Ireland</b>					<b>Mexico</b>				
Ireland Government Bond 3.40% 18/03/2024	75,000	88,314	97,521	0.07	Mexican Bonos 10.00% 05/12/2024	26,000,000	1,519,826	1,564,060	1.05
<b>Total Ireland 0.07% (31 December 2018: 0.09%)</b>			<b>97,521</b>	<b>0.07</b>	<b>Total Mexico 1.05% (31 December 2018: 0.00%)</b>			<b>1,564,060</b>	<b>1.05</b>
<b>Italy</b>					<b>Portugal</b>				
Italy Buoni Poliennali Del Tesoro '144A' 1.65% 01/03/2032	200,000	220,809	227,235	0.15	Banco Espirito Santo SA 'EMTN' (Defaulted) 4.00% 21/01/2019	100,000	114,220	20,690	0.01
Italy Buoni Poliennali Del Tesoro '144A' 2.45% 01/09/2033	165,000	196,160	201,862	0.14	<b>Total Portugal 0.01% (31 December 2018: 0.03%)</b>			<b>20,690</b>	<b>0.01</b>
Italy Buoni Poliennali Del Tesoro '144A' 4.75% 01/09/2044	40,000	57,889	65,140	0.04	<b>Spain</b>				
Italy Buoni Poliennali Del Tesoro '144A' 3.25% 01/09/2046	72,000	83,357	95,612	0.07	Basque Government 1.13% 30/04/2029	55,000	61,686	65,358	0.05
Italy Buoni Poliennali Del Tesoro '144A' 2.70% 01/03/2047	101,000	119,498	122,330	0.08	Spain Government Bond '144A' 2.15% 31/10/2025	193,000	234,745	242,820	0.16
<b>Total Italy 0.48% (31 December 2018: 0.40%)</b>			<b>712,179</b>	<b>0.48</b>	Spain Government Bond '144A' 1.45% 30/04/2029	73,000	83,850	89,531	0.06
<b>Japan</b>					Spain Government Bond '144A' 2.35% 30/07/2033	95,000	118,728	129,043	0.09
Japan Bank for International Cooperation 1.88% 21/07/2026	842,000	798,531	826,854	0.56	Spain Government Bond '144A' 2.90% 31/10/2046	155,000	194,961	238,059	0.16
Japan Government Forty Year Bond 0.40% 20/03/2056	42,200,000	350,068	385,508	0.26	<b>Total Spain 0.52% (31 December 2018: 0.69%)</b>			<b>764,811</b>	<b>0.52</b>
Japan Government Forty Year Bond 0.50% 20/03/2059	14,200,000	135,769	133,770	0.09	<b>Supernational</b>				
Japan Government Thirty Year Bond 0.70% 20/12/2048	55,400,000	519,727	552,980	0.37	Asian Development Bank 'GMTN' 1.75% 19/09/2029	700,000	695,344	684,511	0.46
					European Stability Mechanism 'EMTN' 1.85% 01/12/2055	50,000	60,353	74,333	0.05
					European Union 'EMTN' 0.63% 04/11/2023	100,000	112,866	116,403	0.08
					Inter-American Development Bank 1.88% 15/03/2021	100,000	99,913	100,151	0.07
					Inter-American Development Bank 3.00% 21/02/2024	1,000	1,033	1,048	0.00
					Inter-American Development Bank 2.38% 07/07/2027	875,000	901,246	906,081	0.61

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Inter-American Development Bank 'GMTN' FRN 09/10/2020	720,000	719,855	719,561	0.48	Federal National Mortgage Association 5.63% 15/07/2037	582,000	784,613	839,308	0.56
International Bank for Reconstruction & Development 2.75% 23/07/2021	1,180,000	1,198,272	1,199,727	0.81	Five Corners Funding Trust '144A' 4.42% 15/11/2023	190,000	194,525	206,484	0.14
International Bank for Reconstruction & Development 1.88% 27/10/2026	665,000	669,328	664,567	0.45	Gilead Sciences Inc 1.95% 01/03/2022	15,000	14,986	15,016	0.01
<b>Total Supernational 3.01% (31 December 2018: 2.31%)</b>			<b>4,466,382</b>	<b>3.01</b>	Kinder Morgan Energy Partners LP 5.00% 01/03/2043	101,000	95,594	110,798	0.07
<b>Sweden</b>					Loews Corp 3.75% 01/04/2026	42,000	41,938	45,095	0.03
Stadshypotek AB 'EMTN' 0.63% 10/11/2021	150,000	187,050	171,269	0.12	NiSource Inc 4.80% 15/02/2044	53,000	59,301	60,998	0.04
Sweden Government International Bond '144A' 2.38% 15/02/2023	1,280,000	1,255,604	1,307,116	0.88	Peachtree Corners Funding Trust '144A' 3.98% 15/02/2025	125,000	125,758	131,980	0.09
<b>Total Sweden 1.00% (31 December 2018: 1.29%)</b>			<b>1,478,385</b>	<b>1.00</b>	PPL Capital Funding Inc 4.20% 15/06/2022	59,000	59,645	61,536	0.04
<b>United Kingdom</b>					PPL Capital Funding Inc 3.95% 15/03/2024	25,000	25,197	26,328	0.02
Barclays Plc 4.38% 11/09/2024	130,000	129,907	136,671	0.09	Sempra Energy 3.55% 15/06/2024	52,000	52,492	54,517	0.04
BUPA Finance Plc 5.00% 25/04/2023	120,000	201,493	174,552	0.12	United States Treasury Note/Bond 1.63% 15/08/2029	725,000	709,253	706,351	0.48
Imperial Brands Finance Plc '144A' 3.50% 11/02/2023	100,000	99,607	102,110	0.07	United States Treasury Note/Bond 2.50% 15/02/2046	410,000	381,436	418,813	0.28
Legal & General Group Plc 'EMTN' FRN 23/07/2041	50,000	107,026	75,192	0.05	United States Treasury Note/Bond 2.50% 15/05/2046	439,000	452,647	448,368	0.30
Pennon Group Plc FRN (Perpetual)	100,000	135,248	133,193	0.09	United States Treasury Note/Bond 2.75% 15/08/2047	765,000	833,404	820,664	0.55
United Kingdom Gilt 1.63% 22/10/2028	168,000	232,819	239,622	0.16	Verizon Communications Inc 4.40% 01/11/2034	110,000	107,041	127,594	0.09
United Kingdom Gilt 1.75% 07/09/2037	65,000	87,089	93,350	0.06	Welltower Inc 4.25% 01/04/2026	80,000	84,275	86,893	0.06
United Kingdom Gilt 3.25% 22/01/2044	65,000	118,548	120,251	0.08	<b>Total United States 3.53% (31 December 2018: 4.14%)</b>			<b>5,243,097</b>	<b>3.53</b>
United Kingdom Gilt 1.75% 22/01/2049	400,000	581,680	584,427	0.40	<b>Total Bonds 16.31% (31 December 2018: 16.58%)</b>			<b>24,199,145</b>	<b>16.31</b>
<b>Total United Kingdom 1.12% (31 December 2018: 1.07%)</b>			<b>1,659,368</b>	<b>1.12</b>	<b>Certificate of Deposit</b>				
<b>United States</b>					<b>United States</b>				
AT&T Inc 4.90% 15/08/2037	68,000	68,625	78,239	0.05	ABN Amro Bank NV 1.87% 09/04/2020	500,000	500,000	499,967	0.34
Becton Dickinson and Co 3.70% 06/06/2027	40,000	40,118	42,595	0.03	<b>Total United States 0.34% (31 December 2018: 0.00%)</b>			<b>499,967</b>	<b>0.34</b>
ERAC USA Finance LLC '144A' 2.60% 01/12/2021	60,000	59,969	60,527	0.04					
Federal Home Loan Banks 5.50% 15/07/2036	640,000	840,472	900,993	0.61					

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
<b>Total Certificate of Deposit 0.34% (31 December 2018: 0.00%)</b>			<b>499,967</b>	<b>0.34</b>
<b>Total Investments</b>		<b>107,245,253</b>	<b>130,740,332</b>	<b>88.12</b>
Net current assets*			17,623,374	11.88
<b>Net Assets Attributable to the Holder of Redeemable Participating Shares</b>			<b>148,363,706</b>	<b>100.00</b>

\*Net current assets include derivative positions. Please refer to note 12 for details of these.

### STANLIB Global Balanced Cautious Fund

As at 31 December 2019

#### Transferable securities listed on an exchange or dealt in on another regulated market

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
<b>Common Stock</b>				
<b>Australia</b>				
Dexus (Units) (REIT)	3,361	23,010	27,619	0.04
Goodman Group (REIT)	9,603	57,052	90,287	0.13
GPT Group/The (REIT)	6,721	24,770	26,505	0.04
Scentre Group (REIT)	24,539	72,712	66,239	0.10
<b>Total Australia 0.31% (31 December 2018: 0.42%)</b>			<b>210,650</b>	<b>0.31</b>
<b>Belgium</b>				
Montea C.V.A (REIT)	165	14,280	15,048	0.02
Warehouses De Pauw SCA NPV	378	66,665	68,906	0.10
<b>Total Belgium 0.12% (31 December 2018: 0.31%)</b>			<b>83,954</b>	<b>0.12</b>

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
<b>Bermuda</b>				
Brookfield Property Partners LP	5,723	174,777	104,559	0.15
<b>Total Bermuda 0.15% (31 December 2018: 0.48%)</b>			<b>104,559</b>	<b>0.15</b>
<b>Canada</b>				
Boardwalk Real Estate Investment Trust (REIT)	2,745	94,861	97,132	0.14
Canadian Apartment Properties REIT (Units) (REIT)	3,133	99,807	128,039	0.19
Suncor Energy Inc	7,907	238,202	259,310	0.38
<b>Total Canada 0.71% (31 December 2018: 0.73%)</b>			<b>484,481</b>	<b>0.71</b>
<b>Cayman Islands</b>				
Alibaba Group Holding Ltd ADR	1,846	295,016	391,573	0.57
Tencent Holdings Ltd	6,300	237,157	303,769	0.45
<b>Total Cayman Islands 1.02% (31 December 2018: 1.93%)</b>			<b>695,342</b>	<b>1.02</b>
<b>China</b>				
Ping An Insurance Group Co of China Ltd 'H'	20,500	196,698	242,378	0.35
<b>Total China 0.35% (31 December 2018: 0.75%)</b>			<b>242,378</b>	<b>0.35</b>
<b>Total Curacao 0.00% (31 December 2018: 0.26%)</b>				
<b>Denmark</b>				
Novo Nordisk A/S	3,699	192,691	215,442	0.31
<b>Total Denmark 0.31% (31 December 2018: 0.32%)</b>			<b>215,442</b>	<b>0.31</b>
<b>Finland</b>				
UPM-Kymmene Oyj	8,012	236,639	278,073	0.41
<b>Total Finland 0.41% (31 December 2018: 0.00%)</b>			<b>278,073</b>	<b>0.41</b>
<b>France</b>				
EssilorLuxottica SA	1,721	223,666	262,385	0.39

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Gecina SA (REIT)	583	83,891	104,639	0.15	Industrial & Infrastructure Fund Investment Corp (REIT)	29	42,019	44,177	0.06
Klepierre SA (REIT)	1,308	55,168	49,625	0.07	Japan Real Estate Investment Corp (REIT)	16	82,449	106,078	0.16
LVMH Moet Hennessy Louis Vuitton SE	591	208,329	275,056	0.40	Japan Retail Fund Investment Corp (REIT)	51	100,308	109,649	0.16
Pernod Ricard SA	1,510	259,690	270,683	0.40	Keyence Corp	800	228,068	283,524	0.41
<b>Total France 1.41% (31 December 2018: 0.62%)</b>			<b>962,388</b>	<b>1.41</b>	Nintendo Co Ltd	800	209,332	323,865	0.47
<b>Germany</b>					Nippon Building Fund Inc (REIT)	14	78,051	102,480	0.15
adidas AG	1,082	253,510	352,910	0.52	Nippon Prologis REIT Inc (REIT)	49	109,467	124,692	0.18
Deutsche Wohnen SE	1,691	80,017	69,177	0.10	Rohm Co Ltd	3,700	266,956	299,439	0.44
LEG Immobilien AG	585	58,639	69,309	0.10	Sony Corp	5,000	307,879	340,349	0.50
Vonovia SE	3,854	166,992	207,498	0.30	<b>Total Japan 2.70% (31 December 2018: 1.84%)</b>			<b>1,848,539</b>	<b>2.70</b>
<b>Total Germany 1.02% (31 December 2018: 1.57%)</b>			<b>698,894</b>	<b>1.02</b>	<b>Jersey</b>				
<b>Hong Kong</b>					Ferguson Plc	2,298	139,224	208,929	0.30
AIA Group Ltd	20,000	157,196	210,028	0.31	<b>Total Jersey 0.30% (31 December 2018: 0.29%)</b>			<b>208,929</b>	<b>0.30</b>
Link REIT (Units) (REIT)	16,924	151,434	179,138	0.26	<b>Korea, Republic of (South Korea)</b>				
<b>Total Hong Kong 0.57% (31 December 2018: 0.95%)</b>			<b>389,166</b>	<b>0.57</b>	Samsung Electronics Co Ltd	11,451	455,485	553,019	0.81
<b>India</b>					<b>Total Korea, Republic of (South Korea) 0.81% (31 December 2018: 0.00%)</b>			<b>553,019</b>	<b>0.81</b>
HDFC Bank Ltd ADR	6,964	300,626	441,239	0.64	<b>Multinational</b>				
<b>Total India 0.64% (31 December 2018: 0.81%)</b>			<b>441,239</b>	<b>0.64</b>	Unibail-Rodamco-Westfield (REIT)	1,058	222,233	167,004	0.24
<b>Total Indonesia 0.00% (31 December 2018: 0.79%)</b>					<b>Total Multinational 0.24% (31 December 2018: 0.18%)</b>			<b>167,004</b>	<b>0.24</b>
<b>Ireland</b>					<b>Netherlands</b>				
CRH Plc	8,527	296,711	342,034	0.50	Airbus SE	1,497	214,518	219,269	0.32
Ingersoll-Rand Plc	2,292	213,128	304,618	0.44	ING Groep NV	27,928	315,377	335,179	0.49
Medtronic Plc	1,911	205,945	216,736	0.32	LyondellBasell Industries NV	3,432	302,587	324,187	0.47
<b>Total Ireland 1.26% (31 December 2018: 0.93%)</b>			<b>863,388</b>	<b>1.26</b>	NXP Semiconductors NV	2,500	278,021	318,300	0.47
<b>Japan</b>					<b>Total Netherlands 1.75% (31 December 2018: 0.05%)</b>			<b>1,196,935</b>	<b>1.75</b>
GLP J-Reit (REIT)	92	111,768	114,286	0.17					

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
<b>Singapore</b>					Alphabet Inc - Class A	759	663,862	1,015,895	1.48
CapitaLand Mall Trust (Units) (REIT)	36,100	60,279	65,911	0.10	Amazon.com Inc	345	412,528	637,308	0.93
Mapletree Commercial Trust (REIT)	15,494	19,316	27,482	0.04	American Campus Communities Inc (REIT)	1,592	64,210	74,848	0.11
Mapletree Logistics Trust (Units) (REIT)	54,365	58,731	70,148	0.10	Amphenol Corp - Class A	2,077	138,406	224,742	0.33
<b>Total Singapore 0.24% (31 December 2018: 0.20%)</b>			<b>163,541</b>	<b>0.24</b>	AvalonBay Communities Inc (REIT)	1,079	185,661	226,196	0.33
					Baxter International Inc	2,615	194,532	218,509	0.32
<b>Spain</b>					Becton Dickinson and Co	1,182	277,443	321,356	0.47
Industria de Diseno Textil SA	6,533	206,442	230,884	0.33	Boston Properties Inc (REIT)	1,452	181,450	200,064	0.29
Inmobiliaria Colonial Socimi SA (REIT)	6,343	65,136	80,811	0.12	Camden Property Trust (REIT)	847	67,881	89,854	0.13
Merlin Properties Socimi SA (REIT)	7,154	80,801	102,586	0.15	Centene Corp	7,116	352,387	447,241	0.65
<b>Total Spain 0.60% (31 December 2018: 0.49%)</b>			<b>414,281</b>	<b>0.60</b>	CME Group Inc	922	173,364	185,032	0.27
					Comcast Corp	5,789	207,288	260,244	0.38
<b>Switzerland</b>					Cooper Cos Inc/The	854	207,781	274,309	0.40
TE Connectivity Ltd	2,266	181,685	217,151	0.32	CubeSmart (REIT)	2,552	65,371	80,299	0.12
<b>Total Switzerland 0.32% (31 December 2018: 0.34%)</b>			<b>217,151</b>	<b>0.32</b>	Diamondback Energy Inc	2,713	302,291	251,848	0.37
					Digital Realty Trust Inc (REIT)	1,603	183,000	191,887	0.28
<b>United Kingdom</b>					EastGroup Properties Inc (REIT)	573	43,179	75,983	0.11
Aon Plc	1,081	168,007	225,097	0.33	Ecolab Inc	1,227	187,884	236,756	0.35
Big Yellow Group Plc (REIT)	2,494	26,155	39,614	0.06	Electronic Arts Inc	2,129	200,414	228,846	0.33
Diageo Plc	4,914	202,309	208,330	0.30	EOG Resources Inc	2,615	266,887	218,954	0.32
LondonMetric Property Plc (REIT)	18,718	42,976	58,694	0.09	Equinix Inc (REIT)	534	219,797	311,429	0.45
Reckitt Benckiser Group Plc	1,733	144,942	140,698	0.20	Equity LifeStyle Properties Inc (REIT)	1,758	59,998	123,763	0.18
RELX Plc	13,059	273,920	328,496	0.48	Equity Residential (REIT)	2,676	185,127	216,435	0.32
Segro Plc (REIT)	6,859	52,054	81,515	0.12	Essex Property Trust Inc (REIT)	736	169,939	221,315	0.32
Unilever Plc	5,196	266,619	299,479	0.44	Estee Lauder Cos Inc/The - Class A	1,313	161,209	270,997	0.40
<b>Total United Kingdom 2.02% (31 December 2018: 3.17%)</b>			<b>1,381,923</b>	<b>2.02</b>	Extra Space Storage Inc (REIT)	1,875	144,162	198,009	0.29
					Facebook Inc - Class A	2,416	323,488	495,534	0.72
<b>United States</b>					Fidelity National Information Services Inc	1,565	210,803	217,621	0.32
Activision Blizzard Inc	6,074	290,292	360,887	0.53	Gilead Sciences Inc	3,919	348,578	254,637	0.37
Adobe Inc	1,111	292,307	366,352	0.53	Halliburton Co	7,802	309,644	190,876	0.28
Alexandria Real Estate Equities Inc (REIT)	621	61,207	100,326	0.15	Healthpeak Properties Inc (REIT)	4,229	136,789	145,731	0.21

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Host Hotels & Resorts Inc (REIT)	5,623	108,341	104,335	0.15	<b>Bonds</b>				
Illumina Inc	955	255,654	316,740	0.46	<b>Australia</b>				
JPMorgan Chase & Co	4,047	413,697	564,091	0.82	Queensland Treasury Corp 6.50% 14/03/2033	155,000	166,287	164,610	0.24
Kilroy Realty Corp (REIT)	1,318	89,924	110,593	0.16	SGSP Australia Assets Pty Ltd 'EMTN' 3.30% 09/04/2023	200,000	196,954	205,578	0.30
Lam Research Corp	743	106,847	217,257	0.32	<b>Total Australia 0.54% (31 December 2018: 0.75%)</b>			<b>370,188</b>	<b>0.54</b>
Life Storage Inc (REIT)	904	79,747	97,876	0.14	<b>Belgium</b>				
Mastercard Inc	1,865	254,876	556,432	0.81	Kingdom of Belgium Government Bond '144A' 1.70% 22/06/2050	115,000	161,386	156,228	0.23
Microsoft Corp	5,460	550,664	859,950	1.26	<b>Total Belgium 0.23% (31 December 2018: 0.00%)</b>			<b>156,228</b>	<b>0.23</b>
Mid-America Apartment Communities Inc (REIT)	1,016	115,639	133,944	0.20	<b>Bermuda</b>				
NextEra Energy Inc	645	139,794	156,103	0.23	Bacardi Ltd '144A' 4.70% 15/05/2028	171,000	168,185	186,358	0.27
NVIDIA Corp	1,656	245,658	389,748	0.57	<b>Total Bermuda 0.27% (31 December 2018: 0.30%)</b>			<b>186,358</b>	<b>0.27</b>
Prologis Inc (REIT)	5,602	322,024	499,278	0.73	<b>Canada</b>				
Public Storage (REIT)	1,081	230,008	230,145	0.34	Canada Housing Trust No 1 '144A' 2.55% 15/03/2025	490,000	387,310	388,715	0.57
S&P Global Inc	825	163,562	225,184	0.33	Glencore Finance Canada Ltd 'REGS' 4.95% 15/11/2021	84,000	84,662	87,871	0.13
Service Corp International/US	5,963	264,503	274,447	0.40	Province of British Columbia Canada 2.25% 02/06/2026	725,000	697,840	732,392	1.07
Simon Property Group Inc (REIT)	1,160	214,641	172,712	0.25	Province of Ontario Canada 3.20% 16/05/2024	100,000	102,289	105,162	0.15
Stryker Corp	1,153	182,013	241,997	0.35	Province of Ontario Canada 2.65% 05/02/2025	415,000	325,606	329,091	0.48
TransUnion	2,062	130,939	176,497	0.26	Province of Ontario Canada 2.50% 27/04/2026	830,000	812,932	850,313	1.24
Trex Co Inc	1,584	101,708	142,362	0.21	PSP Capital Inc 3.00% 05/11/2025	320,000	243,782	258,967	0.38
UDR Inc (REIT)	1,838	68,176	85,789	0.13	<b>Total Canada 4.02% (31 December 2018: 5.59%)</b>			<b>2,752,511</b>	<b>4.02</b>
Union Pacific Corp	2,651	324,092	479,089	0.70	<b>Cayman Islands</b>				
UnitedHealth Group Inc	941	240,923	276,503	0.40	Noble Holding International Ltd 8.95% 01/04/2045	10,000	9,885	4,350	0.01
Ventas Inc (REIT)	2,794	165,545	161,256	0.24	<b>Total Cayman Islands 0.01% (31 December 2018: 0.02%)</b>			<b>4,350</b>	<b>0.01</b>
Vertex Pharmaceuticals Inc	1,823	260,654	399,055	0.58					
Visa Inc - Class A	2,929	288,347	550,183	0.80					
Vornado Realty Trust (REIT)	1,664	124,983	110,631	0.16					
Welltower Inc (REIT)	2,702	192,325	220,902	0.32					
<b>Total United States 24.36% (31 December 2018: 23.99%)</b>			<b>16,687,182</b>	<b>24.36</b>					
<b>Total Common Stock 41.62% (31 December 2018: 41.42%)</b>			<b>28,508,458</b>	<b>41.62</b>					

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
<b>France</b>									
Dexia Credit Local SA 'EMTN' 0.63% 21/01/2022	50,000	58,845	57,154	0.08	Italy Buoni Poliennali Del Tesoro '144A' 3.25% 01/09/2046	76,000	85,665	100,923	0.15
French Republic Government Bond OAT 2.50% 25/05/2030	262,000	361,019	365,995	0.53	Italy Buoni Poliennali Del Tesoro '144A' 2.70% 01/03/2047	104,000	123,684	125,964	0.19
French Republic Government Bond OAT 1.50% 25/05/2031	440,000	563,295	566,937	0.83	<b>Total Italy 1.04% (31 December 2018: 0.84%)</b>			<b>709,441</b>	<b>1.04</b>
French Republic Government Bond OAT '144A' 1.75% 25/06/2039	115,000	157,390	155,928	0.23	<b>Japan</b>				
French Republic Government Bond OAT '144A' 1.50% 25/05/2050	264,000	354,426	342,548	0.50	Japan Bank for International Cooperation 1.88% 21/07/2026	848,000	804,221	832,746	1.21
SFIL SA 'EMTN' 2.00% 30/06/2020	400,000	398,853	400,286	0.59	Japan Government Forty Year Bond 0.40% 20/03/2056	44,150,000	366,244	403,322	0.59
<b>Total France 2.76% (31 December 2018: 1.54%)</b>			<b>1,888,848</b>	<b>2.76</b>	Japan Government Forty Year Bond 0.50% 20/03/2059	16,600,000	158,716	156,379	0.23
<b>Total Germany 0.00% (31 December 2018: 2.52%)</b>					Japan Government Thirty Year Bond 0.70% 20/12/2048	52,200,000	485,849	521,039	0.76
<b>Guernsey</b>					Japan Government Twenty Year Bond 0.20% 20/06/2036	19,100,000	169,808	176,256	0.26
Credit Suisse Group Funding Guernsey Ltd 2.75% 08/08/2025	120,000	157,824	167,259	0.24	<b>Total Japan 3.05% (31 December 2018: 1.56%)</b>			<b>2,089,742</b>	<b>3.05</b>
<b>Total Guernsey 0.24% (31 December 2018: 0.27%)</b>			<b>167,259</b>	<b>0.24</b>	<b>Mexico</b>				
<b>Ireland</b>					Mexican Bonos 10.00% 05/12/2024	26,500,000	1,549,535	1,594,138	2.33
Ireland Government Bond 3.40% 18/03/2024	128,000	158,255	166,436	0.24	<b>Total Mexico 2.33% (31 December 2018: 0.00%)</b>			<b>1,594,138</b>	<b>2.33</b>
<b>Total Ireland 0.24% (31 December 2018: 0.31%)</b>			<b>166,436</b>	<b>0.24</b>	<b>Netherlands</b>				
<b>Italy</b>					Deutsche Telekom International Finance BV '144A' 1.95% 19/09/2021	150,000	149,914	149,963	0.22
Italy Buoni Poliennali Del Tesoro '144A' 1.65% 01/03/2032	170,000	187,688	193,150	0.28	<b>Total Netherlands 0.22% (31 December 2018: 0.26%)</b>			<b>149,963</b>	<b>0.22</b>
Italy Buoni Poliennali Del Tesoro '144A' 2.45% 01/09/2033	170,000	202,104	207,979	0.30	<b>Portugal</b>				
Italy Buoni Poliennali Del Tesoro '144A' 4.75% 01/09/2044	50,000	72,361	81,425	0.12	Banco Espirito Santo SA 'EMTN' (Defaulted) 4.00% 21/01/2019	100,000	114,220	20,690	0.03
					<b>Total Portugal 0.03% (31 December 2018: 0.06%)</b>			<b>20,690</b>	<b>0.03</b>

# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets		Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
<b>Spain</b>					<b>United Kingdom</b>				
Basque Government 1.13% 30/04/2029	55,000	61,686	65,358	0.09	Barclays Plc 4.38% 11/09/2024	272,000	271,806	285,958	0.42
Spain Government Bond '144A' 2.15% 31/10/2025	87,000	103,672	109,458	0.16	BUPA Finance Plc 5.00% 25/04/2023	100,000	168,344	145,460	0.21
Spain Government Bond '144A' 1.45% 30/04/2029	80,000	91,890	98,116	0.14	Imperial Brands Finance Plc '144A' 3.50% 11/02/2023	200,000	200,206	204,220	0.30
Spain Government Bond '144A' 2.35% 30/07/2033	115,000	143,723	156,210	0.23	Legal & General Group Plc 'EMTN' FRN 23/07/2041	50,000	107,026	75,192	0.11
Spain Government Bond '144A' 2.90% 31/10/2046	168,000	211,989	258,025	0.38	Pennon Group Plc FRN (Perpetual)	100,000	135,248	133,193	0.19
<b>Total Spain 1.00% (31 December 2018: 1.42%)</b>			<b>687,167</b>	<b>1.00</b>	United Kingdom Gilt 4.25% 07/12/2027	17,000	27,546	28,761	0.04
<b>Supernational</b>					<b>United States</b>				
Asian Development Bank 'GMTN' 1.75% 19/09/2029	700,000	695,344	684,511	1.00	AT&T Inc 4.13% 17/02/2026	45,000	44,979	48,830	0.07
European Stability Mechanism 'EMTN' 1.85% 01/12/2055	45,000	54,317	66,899	0.10	AT&T Inc 4.90% 15/08/2037	52,000	52,478	59,830	0.09
European Union 'EMTN' 0.63% 04/11/2023	120,000	135,440	139,684	0.20	Becton Dickinson and Co 3.70% 06/06/2027	38,000	38,112	40,465	0.06
Inter-American Development Bank 3.00% 21/02/2024	1,000	993	1,048	0.00	ERAC USA Finance LLC '144A' 2.60% 01/12/2021	60,000	59,969	60,527	0.09
Inter-American Development Bank 2.38% 07/07/2027	805,000	828,677	833,594	1.22	Federal Home Loan Banks 5.50% 15/07/2036	715,000	929,895	1,006,578	1.47
Inter-American Development Bank 'GMTN' FRN 09/10/2020	925,000	924,836	924,437	1.35	Federal National Mortgage Association 5.63% 15/07/2037	600,000	799,721	865,266	1.26
International Bank for Reconstruction & Development 2.75% 23/07/2021	1,180,000	1,198,272	1,199,727	1.75	Five Corners Funding Trust '144A' 4.42% 15/11/2023	155,000	158,691	168,447	0.25
International Bank for Reconstruction & Development 1.88% 27/10/2026	800,000	805,704	799,480	1.17	Gilead Sciences Inc 1.95% 01/03/2022	25,000	24,976	25,027	0.04
<b>Total Supernational 6.79% (31 December 2018: 6.16%)</b>			<b>4,649,380</b>	<b>6.79</b>	Kinder Morgan Energy Partners LP 5.00% 01/03/2043	114,000	108,309	125,059	0.18
<b>Sweden</b>					<b>Total United Kingdom 2.82% (31 December 2018: 2.59%)</b>				
Stadshypotek AB 'EMTN' 0.63% 10/11/2021	130,000	162,109	148,433	0.22	Loews Corp 3.75% 01/04/2026	44,000	43,935	47,242	0.07
Sweden Government International Bond '144A' 2.38% 15/02/2023	1,331,000	1,305,632	1,359,196	1.98	NiSource Inc 4.80% 15/02/2044	58,000	64,596	66,753	0.10
<b>Total Sweden 2.20% (31 December 2018: 2.68%)</b>			<b>1,507,629</b>	<b>2.20</b>	Peachtree Corners Funding Trust '144A' 3.98% 15/02/2025	100,000	100,606	105,584	0.15
					PPL Capital Funding Inc 4.20% 15/06/2022	33,000	33,344	34,419	0.05
					PPL Capital Funding Inc 3.95% 15/03/2024	40,000	40,017	42,125	0.06



# Portfolio Statement

## Cont.

	Nominal Holding	Cost USD	Fair Value USD	% of Net Assets
Sempra Energy 3.55% 15/06/2024	48,000	47,938	50,323	0.07
United States Treasury Note/Bond 1.63% 15/08/2029	626,000	612,937	609,898	0.89
United States Treasury Note/Bond 3.00% 15/11/2045	17,400	17,443	19,471	0.03
United States Treasury Note/Bond 2.50% 15/02/2046	386,000	332,246	394,297	0.58
United States Treasury Note/Bond 2.50% 15/05/2046	310,000	320,457	316,616	0.46
United States Treasury Note/Bond 2.75% 15/08/2047	900,000	969,557	965,487	1.41
Verizon Communications Inc 4.40% 01/11/2034	130,000	126,503	150,792	0.22
Welltower Inc 4.25% 01/04/2026	95,000	100,077	103,185	0.15
<b>Total United States 7.75% (31 December 2018: 8.90%)</b>			<b>5,306,221</b>	<b>7.75</b>
<b>Total Bonds 35.54% (31 December 2018: 35.77%)</b>			<b>24,339,055</b>	<b>35.54</b>
<b>Certificate of Deposit</b>				
<b>United States</b>				
ABN Amro Bank NV 1.87% 09/04/2020	700,000	700,000	699,954	1.02
<b>Total United States 1.02% (31 December 2018: 0.00%)</b>			<b>699,954</b>	<b>1.02</b>
<b>Total Certificate of Deposit 1.02% (31 December 2018: 0.00%)</b>			<b>699,954</b>	<b>1.02</b>
<b>Total Investments</b>		<b>47,414,324</b>	<b>53,547,467</b>	<b>78.18</b>
Net current assets*			14,941,838	21.82
<b>Net Assets Attributable to the Holder of Redeemable Participating Shares</b>			<b>68,489,305</b>	<b>100.00</b>

\*Net current assets include derivative positions. Please refer to note 12 for details of these.

## STANLIB European Equity Fund

As at 31 December 2019

### Transferable securities listed on an exchange or dealt in on another regulated market

	Nominal Holding	Cost EUR	Fair Value EUR	% of Net Assets
<b>Common Stock</b>				
<b>Denmark</b>				
DSV PANALPINA A/S	10,207	836,459	1,050,432	1.21
Novo Nordisk A/S	38,107	1,682,439	1,977,299	2.28
<b>Total Denmark 3.49% (31 December 2018: 2.14%)</b>			<b>3,027,731</b>	<b>3.49</b>
<b>Finland</b>				
Neste Oyj	35,551	1,077,319	1,102,259	1.27
Sampo Oyj - Class A	21,064	914,440	820,653	0.94
<b>Total Finland 2.21% (31 December 2018: 3.15%)</b>			<b>1,922,912</b>	<b>2.21</b>
<b>France</b>				
Air Liquide SA	20,060	2,132,988	2,530,067	2.91
Dassault Systemes SE	5,841	649,698	857,167	0.99
L'Oreal SA	8,653	1,799,595	2,282,661	2.63
LVMH Moet Hennessy Louis Vuitton SE	7,379	2,269,131	3,059,518	3.52
Pernod Ricard SA	10,681	1,578,811	1,705,756	1.97
Sanofi	11,012	891,022	987,391	1.14
Teleperformance	6,831	1,266,456	1,483,010	1.71
TOTAL SA	40,936	2,022,908	2,013,437	2.32
Ubisoft Entertainment SA	15,429	1,058,888	949,501	1.09
Vinci SA	13,745	1,197,369	1,359,243	1.57
<b>Total France 19.85% (31 December 2018: 17.51%)</b>			<b>17,227,751</b>	<b>19.85</b>
<b>Germany</b>				
adidas AG	6,966	1,468,957	2,024,145	2.33

# Portfolio Statement

## Cont.

	Nominal Holding	Cost EUR	Fair Value EUR	% of Net Assets		Nominal Holding	Cost EUR	Fair Value EUR	% of Net Assets
Allianz SE	10,353	1,988,361	2,266,272	2.61	<b>Spain</b>				
Infineon Technologies AG	39,871	835,547	807,886	0.93	Grifols SA	48,830	1,280,660	1,536,924	1.77
Knorr-Bremse AG	17,810	1,499,273	1,615,367	1.86	<b>Total Spain 1.77% (31 December 2018: 7.16%)</b>			<b>1,536,924</b>	<b>1.77</b>
Puma SE	17,823	930,782	1,220,876	1.41	<b>Sweden</b>				
SAP SE	16,451	1,790,453	1,975,601	2.28	Atlas Copco AB	38,674	1,115,683	1,375,070	1.58
Vonovia SE	15,738	721,898	754,873	0.87	Sandvik AB	107,115	1,584,721	1,857,621	2.14
<b>Total Germany 12.29% (31 December 2018: 15.65%)</b>			<b>10,665,020</b>	<b>12.29</b>	<b>Total Sweden 3.72% (31 December 2018: 2.75%)</b>			<b>3,232,691</b>	<b>3.72</b>
<b>Ireland</b>					<b>Switzerland</b>				
CRH Plc	69,470	2,186,350	2,493,680	2.87	Lonza Group AG	2,693	862,469	875,925	1.01
Kingspan Group Plc	24,068	928,182	1,308,096	1.51	Nestle SA	37,472	3,565,138	3,612,488	4.16
<b>Total Ireland 4.38% (31 December 2018: 5.66%)</b>			<b>3,801,776</b>	<b>4.38</b>	Novartis AG	28,478	2,355,007	2,407,582	2.78
<b>Italy</b>					Partners Group Holding AG	1,372	915,209	1,120,596	1.29
FincoBank Banca Finco SpA	132,247	1,312,874	1,414,051	1.63	Sika AG	12,855	1,575,217	2,151,219	2.48
Moncler SpA	24,938	835,056	999,141	1.15	<b>Total Switzerland 11.72% (31 December 2018: 3.34%)</b>			<b>10,167,810</b>	<b>11.72</b>
<b>Total Italy 2.78% (31 December 2018: 1.82%)</b>			<b>2,413,192</b>	<b>2.78</b>	<b>United Kingdom</b>				
<b>Netherlands</b>					3i Group Plc	129,519	1,442,060	1,679,148	1.93
Airbus SE	12,273	1,097,930	1,601,504	1.84	BT Group Plc	783,505	1,724,985	1,779,941	2.05
ASML Holding NV	11,182	2,067,539	2,947,295	3.40	GlaxoSmithKline Plc	86,172	1,517,427	1,809,043	2.08
Ferrari NV	5,680	647,990	840,214	0.97	Persimmon Plc	52,359	1,400,112	1,665,969	1.92
ING Groep NV	166,270	1,913,470	1,777,759	2.05	Prudential Plc	123,806	2,175,825	2,115,027	2.44
Koninklijke Philips NV	23,478	822,496	1,022,467	1.18	RELX Plc	104,040	1,996,251	2,331,536	2.69
<b>Total Netherlands 9.44% (31 December 2018: 7.24%)</b>			<b>8,189,239</b>	<b>9.44</b>	Rio Tinto Plc	27,034	1,175,052	1,436,626	1.66
<b>Norway</b>					Royal Dutch Shell Plc	77,480	2,299,008	2,048,070	2.36
DNB ASA	98,035	1,617,946	1,631,011	1.88	St James's Place Plc	107,797	1,368,972	1,479,910	1.71
Mowi ASA	36,697	826,519	849,383	0.98	Tesco Plc	599,227	1,644,967	1,804,087	2.08
<b>Total Norway 2.86% (31 December 2018: 1.53%)</b>			<b>2,480,394</b>	<b>2.86</b>	Vodafone Group Plc	848,538	1,407,611	1,470,221	1.69
					<b>Total United Kingdom 22.61% (31 December 2018: 29.32%)</b>			<b>19,619,578</b>	<b>22.61</b>

# Portfolio Statement

Cont.

	Nominal Holding	Cost EUR	Fair Value EUR	% of Net Assets
<b>Total Common Stock 97.12% (31 December 2018: 97.27%)</b>			<b>84,285,018</b>	<b>97.12</b>
<b>Preferred Stock</b>				
<b>Total Germany 0.00% (31 December 2018: 0.96%)</b>				
<b>Total Preferred Stock 0.00% (31 December 2018: 0.96%)</b>				
<b>Total Investments</b>		<b>74,275,520</b>	<b>84,285,018</b>	<b>97.12</b>
Net current assets*			2,502,246	2.88
<b>Net Assets Attributable to the Holder of Redeemable Participating Shares</b>			<b>86,787,264</b>	<b>100.00</b>

\* Net current assets include derivative positions. Please refer to note 12 for details of these.

# Other Information (Unaudited)

## Total Expense Ratio

Total expense ratios for each of the Class Funds were as follows:

Class Funds	Total Expense Ratio (%)	
	31 December 2019	31 December 2018
STANLIB Global Property Fund	0.64	0.66
STANLIB Multi-Manager Global Bond Fund – Class A	0.69	0.67
STANLIB Multi-Manager Global Bond Fund – Class B	0.59	–
STANLIB Multi-Manager Global Bond Fund – Class X	0.29	0.25
STANLIB Multi-Manager Global Equity Fund – Class A	0.86	0.86
STANLIB Multi-Manager Global Equity Fund – Class B	0.65	–
STANLIB Multi-Manager Global Equity Fund – Class X	0.26	0.27
STANLIB High Alpha Global Equity Fund – Class A	1.03	1.03
STANLIB High Alpha Global Equity Fund – Class B	0.63	0.63
STANLIB Global Bond Fund	0.70	0.74
STANLIB Global Emerging Markets Fund	0.76	0.79
STANLIB Global Balanced Fund	0.68	0.68
STANLIB Global Balanced Cautious Fund	0.73	0.73
STANLIB European Equity Fund	0.60	0.60

## Portfolio Transaction Costs

STANLIB Global Property Fund	31 December 2019	31 December 2018
<b>Analysis of total purchase costs</b>	<b>USD</b>	<b>USD</b>
Gross purchases during the year including transaction costs	32,588,677	32,111,086
Total purchase transaction costs	(65,367)	(50,690)
Net purchases total	32,523,310	32,060,396
<b>Analysis of total sales costs</b>		
Gross sales during the year including transaction costs	53,189,863	77,746,911
Total sales transaction costs	(83,574)	(101,795)
Net sales total	53,106,289	77,645,116
<b>STANLIB Multi-Manager Global Bond Fund</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
<b>Analysis of total purchase costs</b>	<b>USD</b>	<b>USD</b>
Gross purchases during the year including transaction costs	2,355,183,937	1,087,826,543
Total purchase transaction costs	–	–
Net purchases total	2,355,183,937	1,087,826,543
<b>Analysis of total sales costs</b>		
Gross sales during the year including transaction costs	2,449,542,153	735,255,661
Total sales transaction costs	(14,604)	–
Net sales total	2,449,527,549	735,255,661

# Other Information (Unaudited)

## Cont.

STANLIB Multi-Manager Global Equity Fund	31 December 2019	31 December 2018	STANLIB Global Bond Fund	31 December 2019	31 December 2018
<b>Analysis of total purchase costs</b>	<b>USD</b>	<b>USD</b>	<b>Analysis of total purchase costs</b>	<b>USD</b>	<b>USD</b>
Gross purchases during the year including transaction costs	560,991,732	899,646,654	Gross purchases during the year including transaction costs	162,529,478	199,606,137
Total purchase transaction costs	(322,639)	(504,541)	Total purchase transaction costs	–	–
Net purchases total	560,669,093	899,142,113	Net purchases total	162,529,478	199,606,137
<b>Analysis of total sales costs</b>			<b>Analysis of total sales costs</b>		
Gross sales during the year including transaction costs	655,356,201	1,547,789,023	Gross sales during the year including transaction costs	141,880,189	290,341,357
Total sales transaction costs	(224,195)	(605,898)	Total sales transaction costs	–	–
Net sales total	655,132,006	1,547,183,125	Net sales total	141,880,189	290,341,357
<b>STANLIB High Alpha Global Equity Fund</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>STANLIB Global Emerging Markets Fund</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
<b>Analysis of total purchase costs</b>	<b>USD</b>	<b>USD</b>	<b>Analysis of total purchase costs</b>	<b>USD</b>	<b>USD</b>
Gross purchases during the year including transaction costs	274,219,399	301,350,853	Gross purchases during the year including transaction costs	31,225,661	73,404,166
Total purchase transaction costs	(254,131)	(351,367)	Total purchase transaction costs	(30,793)	(67,799)
Net purchases total	273,965,268	300,999,486	Net purchases total	31,194,868	73,336,367
<b>Analysis of total sales costs</b>			<b>Analysis of total sales costs</b>		
Gross sales during the year including transaction costs	356,330,991	615,916,048	Gross sales during the year including transaction costs	27,172,858	171,959,503
Total sales transaction costs	(192,163)	(280,054)	Total sales transaction costs	(35,065)	(204,529)
Net sales total	356,138,828	615,635,994	Net sales total	27,137,793	171,754,974

# Other Information (Unaudited)

## Cont.

STANLIB Global Balanced Fund	31 December 2019	31 December 2018	STANLIB European Equity Fund	31 December 2019	31 December 2018
<b>Analysis of total purchase costs</b>	<b>USD</b>	<b>USD</b>	<b>Analysis of total purchase costs</b>	<b>EUR</b>	<b>EUR</b>
Gross purchases during the year including transaction costs	70,548,269	57,160,813	Gross purchases during the year including transaction costs	51,502,860	60,217,826
Total purchase transaction costs	(37,643)	(41,900)	Total purchase transaction costs	(123,397)	(177,725)
Net purchases total	70,510,626	57,118,913	Net purchases total	51,379,463	60,040,101
<b>Analysis of total sales costs</b>			<b>Analysis of total sales costs</b>		
Gross sales during the year including transaction costs	66,549,622	50,795,655	Gross sales during the year including transaction costs	37,577,463	88,425,192
Total sales transaction costs	(24,432)	(20,814)	Total sales transaction costs	(21,979)	(40,794)
Net sales total	66,525,190	50,774,841	Net sales total	37,555,484	88,384,398
<b>STANLIB Global Balanced Cautious Fund</b>	<b>31 December 2019</b>	<b>31 December 2018</b>			
<b>Analysis of total purchase costs</b>	<b>USD</b>	<b>USD</b>			
Gross purchases during the year including transaction costs	41,487,345	32,670,256			
Total purchase transaction costs	(10,209)	(12,834)			
Net purchases total	41,477,136	32,657,422			
<b>Analysis of total sales costs</b>					
Gross sales during the year including transaction costs	38,633,304	23,158,719			
Total sales transaction costs	(7,209)	(4,839)			
Net sales total	38,626,095	23,153,880			

# Fund Statistics (Unaudited)

## As at 31 December 2019

	CCY	31 December 2019	31 December 2018	31 December 2017	31 December 2016	31 December 2015
<b>Combined Net Assets</b>	USD	<b>3,255,100,313</b>	<b>2,883,357,225</b>	<b>4,107,178,414</b>	<b>3,525,688,794</b>	<b>3,318,377,735</b>
<b>STANLIB Global Property Fund Net Assets</b>	USD	<b>184,441,974</b>	<b>175,885,157</b>	<b>238,477,751</b>	<b>350,317,415</b>	<b>323,849,587</b>
Participating shares in issue - Class B		66,988	75,600	96,919	152,653	140,945
Net asset value (NAV) per participating share at year end	USD	2,753.35	2,326.51	2,460.60	2,294.87	2,297.70
Highest NAV per participating share during the year	USD	2,844.97	2,536.28	2,471.56	2,546.31	2,432.34
Lowest NAV per participating share during the year	USD	2,284.71	2,236.03	2,232.56	2,090.08	2,098.26
<b>STANLIB Multi-Manager Global Bond Fund Net Assets</b>	USD	<b>483,336,578</b>	<b>598,859,781</b>	<b>263,017,878</b>	<b>273,740,756</b>	<b>224,342,275</b>
Participating shares in issue - Class A		209,737	296,350	126,337	142,469	119,109
Net asset value (NAV) per participating share at year end	USD	2,179.97	2,018.87	2,081.87	1,921.41	1,883.50
Highest NAV per participating share during the year	USD	2,179.97	2,135.46	2,113.27	2,082.84	2,007.99
Lowest NAV per participating share during the year	USD	2,018.64	1,975.01	1,908.77	1,877.04	1,877.36
Participating shares in issue - Class B*		20,178	-	-	-	-
Net asset value (NAV) per participating share at year end	USD	1,024.21	-	-	-	-
Highest NAV per participating share during the year	USD	1,024.21	-	-	-	-
Lowest NAV per participating share during the year	USD	1,001.94	-	-	-	-
Participating shares in issue - Class X**		4,947	558	-	-	-
Net asset value (NAV) per participating share at year end	USD	1,101.43	1,015.96	-	-	-
Highest NAV per participating share during the year	USD	1,101.43	1,015.96	-	-	-
Lowest NAV per participating share during the year	USD	1,015.86	1,003.53	-	-	-

\*Class Fund launched on 1 October 2019.

\*\*Class Fund launched on 18 December 2018.

# Fund Statistics (Unaudited)

Cont.

	CCY	31 December 2019	31 December 2018	31 December 2017	31 December 2016	31 December 2015
<b>STANLIB Multi-Manager Global Equity Fund Net Assets</b>	USD	<b>1,216,826,276</b>	<b>1,032,231,750</b>	<b>1,841,764,312</b>	<b>1,472,540,366</b>	<b>1,408,726,365</b>
Participating shares in issue - Class A		313,276	388,471	627,964	624,065	641,419
Net asset value (NAV) per participating share at year end	USD	3,364.33	2,653.90	2,932.92	2,359.59	2,196.27
Highest NAV per participating share during the year	USD	3,373.53	3,160.13	2,935.77	2,390.31	2,445.21
Lowest NAV per participating share during the year	USD	2,613.13	2,554.52	2,372.02	1,928.68	2,073.81
Participating shares in issue - Class B*		117,962	-	-	-	-
Net asset value (NAV) per participating share at year end	USD	1,109.39	-	-	-	-
Highest NAV per participating share during the year	USD	1,112.40	-	-	-	-
Lowest NAV per participating share during the year	USD	984.35	-	-	-	-
Participating shares in issue - Class X**		25,756	1,303	-	-	-
Net asset value (NAV) per participating share at year end	USD	1,242.23	974.05	-	-	-
Highest NAV per participating share during the year	USD	1,245.54	987.67	-	-	-
Lowest NAV per participating share during the year	USD	959.14	937.47	-	-	-

\*Class Fund launched on 1 October 2019.

\*\*Class Fund launched on 18 December 2018.



# Fund Statistics (Unaudited)

Cont.

	CCY	31 December 2019	31 December 2018	31 December 2017	31 December 2016	31 December 2015
<b>STANLIB High Alpha Global Equity Fund Net Assets</b>	USD	<b>817,229,871</b>	<b>660,786,808</b>	<b>1,082,913,799</b>	<b>839,464,632</b>	<b>794,990,325</b>
Participating shares in issue - Class A		55,397	58,505	78,002	66,659	81,950
Net asset value (NAV) per participating share at year end	USD	1,780.10	1,317.01	1,488.75	1,130.17	1,115.64
Highest NAV per participating share during the year	USD	1,787.43	1,600.83	1,490.19	1,171.86	1,164.62
Lowest NAV per participating share during the year	USD	1,295.18	1,254.51	1,135.97	968.52	1,016.77
Participating shares in issue - Class B		384,157	423,467	622,942	651,167	609,788
Net asset value (NAV) per participating share at year end	USD	1,870.64	1,378.47	1,551.97	1,173.48	1,153.78
Highest NAV per participating share during the year	USD	1,878.25	1,669.32	1,553.45	1,215.45	1,202.26
Lowest NAV per participating share during the year	USD	1,355.67	1,312.96	1,179.55	1,002.09	1,050.46
<b>STANLIB Global Bond Fund Net Assets</b>	USD	<b>168,793,893</b>	<b>135,667,631</b>	<b>237,348,268</b>	<b>227,513,886</b>	<b>207,799,798</b>
Participating shares in issue - Class A		109,134	95,549	159,809	169,778	161,691
Net asset value (NAV) per participating share at year end	USD	1,546.67	1,419.87	1,485.20	1,340.06	1,285.16
Highest NAV per participating share during the year	USD	1,546.67	1,556.42	1,523.85	1,454.08	1,457.65
Lowest NAV per participating share during the year	USD	1,420.13	1,381.98	1,328.85	1,265.97	1,279.14
<b>STANLIB Global Emerging Markets Fund Net Assets</b>	USD	<b>70,201,829</b>	<b>48,973,685</b>	<b>165,657,178</b>	<b>122,634,622</b>	<b>114,934,353</b>
Participating shares in issue - Class B		56,897	52,725	134,606	132,851	132,086
Net asset value (NAV) per participating share at year end	USD	1,233.84	928.85	1,230.68	923.10	870.15
Highest NAV per participating share during the year	USD	1,239.04	1,274.23	1,232.22	1,025.11	1,142.49
Lowest NAV per participating share during the year	USD	910.55	887.90	927.78	783.38	846.85
<b>STANLIB Global Balanced Fund Net Assets</b>	USD	<b>148,363,706</b>	<b>112,348,442</b>	<b>119,850,072</b>	<b>99,439,741</b>	<b>134,487,726</b>
Participating shares in issue - Class B		95,719	90,515	88,855	90,068	122,448
Net asset value (NAV) per participating share at year end	USD	1,549.99	1,241.21	1,348.83	1,104.05	1,098.32
Highest NAV per participating share during the year	USD	1,552.38	1,419.22	1,348.83	1,157.85	1,132.16
Lowest NAV per participating share during the year	USD	1,227.98	1,201.61	1,105.18	1,000.23	1,034.26

# Fund Statistics (Unaudited)

Cont.

	CCY	31 December 2019	31 December 2018	31 December 2017	31 December 2016	31 December 2015
<b>STANLIB Global Balanced Cautious Fund Net Assets</b>	USD	<b>68,489,305</b>	<b>55,008,975</b>	<b>47,365,725</b>	<b>48,517,668</b>	<b>43,972,741</b>
Participating shares in issue - Class B		55,208	51,147	41,743	48,917	44,058
Net asset value (NAV) per participating share at year end	USD	1,240.56	1,075.50	1,134.69	991.83	998.06
Highest NAV per participating share during the year	USD	1,240.56	1,173.29	1,134.69	1,049.63	1,030.39
Lowest NAV per participating share during the year	USD	1,070.38	1,056.15	989.18	951.17	972.2
<b>STANLIB Global Balanced Cautious Fund Net Assets</b>	EUR	<b>86,787,264</b>	<b>55,630,636</b>	<b>93,897,950</b>	<b>86,768,371</b>	<b>60,088,562</b>
Participating shares in issue - Class B		77,063	65,590	94,284	96,196	64,441
Net asset value (NAV) per participating share at year end	EUR	1,126.19	848.16	995.91	901.99	932.46
Highest NAV per participating share during the year	EUR	1,136.21	1,050.38	1,027.81	915.88	1,011.84
Lowest NAV per participating share during the year	EUR	835.91	828.17	899.50	771.45	862.40

# STANLIB Funds Limited

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## Notice of Annual General Meeting of Shareholders

The Annual General Meeting of STANLIB Funds Limited will be held at Standard Bank House, 47-49 La Motte Street, St. Helier, Jersey, Channel Islands on 30 June 2020 at 9.00 a.m. for the purpose of considering and, if thought fit, passing the following Resolutions:

1. To receive and adopt the audited financial statements for the year ended 31 December 2019 together with the reports of the Directors and Independent Auditor thereon.
2. To re-elect Mr Neil Deacon, Mr Michael Farrow, Mr Sidney Place and Mr Michael Mitchell as Directors of the Company;
3. To fix the remuneration of the Directors at up to £92,000 in total for the forthcoming year.
4. To re-appoint PricewaterhouseCoopers, Ireland as auditors of the Company and authorise the directors to agree the auditors' remuneration.

**By order of the board  
For and on behalf of the Secretary**

STANLIB Fund Managers Jersey Limited  
**Secretary**  
**19 June 2020**

## Notes

- *A member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the company.*
- *To be valid, this proxy form must be completed and deposited at the registered office of the company not less than 48 hours before the time fixed for the meeting.*
- *If the member is a corporation, the form must be executed either under its common seal or under the hand of an officer or attorney so authorised.*
- *In the case of joint holders, the signature of any one joint holder will be sufficient, but the names of all joint holders should be stated.*

The Secretary  
STANLIB Funds Limited  
Standard Bank House  
47-49 La Motte Street  
St Helier, Jersey JE2 4SZ  
Channel Islands

Please complete in block capitals

### Form of Proxy

I/We \_\_\_\_\_

(shareholders name)

(Number of shares)

being a member(s) of **STANLIB Funds Limited** hereby appoint the Chairman of the Meeting or failing him:

as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 30 June 2020 at 9.00 a.m. and at any adjournments thereof, in the following manner:

**Resolution No. 1**

To receive and adopt the audited financial statements for the year ended 31 December 2019 together with the reports of the Directors and Independent Auditor thereon.

**For / Against\***

**Resolution No. 2**

To re-elect Mr Neil Deacon, Mr Michael Farrow, Mr Sidney Place and Mr Michael Mitchell as Directors of the Company. **For / Against\***

**Resolution No. 3**

To fix the remuneration of the Directors at up to £92,000 in total for the forthcoming year. **For / Against\***

**Resolution No. 4**

To re-appoint PricewaterhouseCoopers, Ireland as auditors of the Company and authorise the directors to agree the auditors' remuneration. **For / Against\***

*\*Strike out whatever is not desired*

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2020

Signature \_\_\_\_\_

Complete only if  
Special proxy desired.  
(See Note a)

#### Notes

- a. If you desire to appoint a proxy other than indicated above, please delete the appropriate words and insert the name and address of your proxy.
- b. Unless otherwise instructed, the proxy will vote or abstain from voting as he thinks fit in relation to the resolutions referred to above.
- c. To be valid, the proxy must be lodged with the secretary of the Company 48 hours prior to the time of the meeting.
- d. A corporation should complete this form under its common seal or under the hand of a duly authorised officer or attorney.

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