

Annual Report and Financial Statements

for the year ended 31 December 2019

Dimensional Funds ICVC

Authorised by the Financial Conduct Authority

No marketing notification has been submitted in Germany for the following Funds of Dimensional Funds ICVC:

Global Short-Dated Bond Fund
International Core Equity Fund
International Value Fund
United Kingdom Core Equity Fund
United Kingdom Small Companies Fund
United Kingdom Value Fund

Accordingly, these Funds must not be publicly marketed in Germany.

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The Annual Report and Financial Statements for each of the below sub-funds (the "Funds");

Emerging Markets Core Equity Fund
Global Short-Dated Bond Fund
International Core Equity Fund
International Value Fund
United Kingdom Core Equity Fund
United Kingdom Small Companies Fund
United Kingdom Value Fund

are set out in the following order:

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* These collectively comprise the Authorised Corporate Director's ("ACD") Report.

Dimensional Funds ICVC

General Information

Authorised Corporate Director (the “ACD”):

Dimensional Fund Advisors Ltd.
20 Triton Street
Regent's Place
London NW1 3BF
Telephone: 020 3033 3300
Facsimile: 020 3033 3324
Authorised and Regulated by the Financial Conduct Authority

Administrator:

State Street Bank and Trust Company, London Branch (from 4 November 2019)
20 Churchill Place
Canary Wharf
London E14 5HJ
Authorised and Regulated by the Financial Conduct Authority and
Prudential Regulatory Authority

Northern Trust Global Services PLC (to 4 November 2019)
50 Bank Street
Canary Wharf
London E14 5NT
Telephone: 0333 300 0363 (Dealings & Enquiries)
Authorised and Regulated by the Financial Conduct Authority and
Prudential Regulatory Authority

Registrars:

DST Financial Services International Limited and
DST Financial Data Services (Europe) Limited (from 4 November 2019)
St. Nicholas Lane
Basildon
Essex SS15 5FS
Authorised and Regulated by the Financial Conduct Authority and
Prudential Regulatory Authority

Northern Trust Global Services PLC (to 4 November 2019)
50 Bank Street
Canary Wharf
London E14 5NT
Telephone: 0333 300 0363 (Dealings & Enquiries)
Authorised and Regulated by the Financial Conduct Authority and
Prudential Regulatory Authority

Depository (the “Depository”):

State Street Trustees Limited (from 3 June 2019)
20 Churchill Place
Canary Wharf
London E14 5HJ
Authorised and Regulated by the Financial Conduct Authority and
Prudential Regulatory Authority

Citibank Europe plc, UK Branch (to 3 June 2019)
Citigroup Centre
25 Canada Square
Canary Wharf
London E14 5LB
Authorised and Regulated by the Financial Conduct Authority and
Prudential Regulatory Authority

Independent Auditors:

PricewaterhouseCoopers LLP
7 More London
Riverside
London SE1 2RT

Board of Directors of Dimensional Fund Advisors Ltd:

David Butler
Stephen Clark
Nathan Lacaze
Catherine Newell
Gerard O'Reilly
Victoria Parry (appointed 30 September 2019)
John Romiza
Peter Wood (appointed 30 September 2019)

Investment Manager:

Dimensional Fund Advisors Ltd.
20 Triton Street
Regent's Place
London NW1 3BF
Authorised and Regulated by the Financial Conduct Authority

Dimensional Fund Advisors LP
6300 Bee Cave Road
Building One
Austin, TX 78746
USA

DFA Australia Limited
Level 43
1 Macquarie Place
Sydney
NSW 2000, Australia

Dimensional Japan Ltd
Kokusai Building
Suite 808
3-1-1 Marunouchi
Chiyoda-Ku, Tokyo 100-0005

Dimensional Fund Advisors Pte Ltd
8 Marina View, Asia Square Tower 1
Suite 33-01, Singapore 018960

Dimensional Funds ICVC

The ACD presents the audited annual report and financial statements of Dimensional Funds ICVC (the "Company") for the year ended 31 December 2019.

Investment Objectives and Policies

Set out below is the investment objective and a summary of the investment policy for each sub-fund of Dimensional Funds ICVC. The full investment policies are set out in the Prospectus, which is available to download from <http://www.dimensional.com>.

Emerging Markets Core Equity Fund

The investment objective of the Emerging Markets Core Equity Fund (the "Fund") is to maximise long-term total return.

The investment policy of this Fund is to purchase transferable securities of publicly-traded companies in emerging markets which the ACD deems eligible or of companies which derive a significant proportion of their business from such emerging markets.

The Fund will generally have a higher allocation to small-cap companies and in companies which the ACD deems to be eligible value stocks, and a corresponding lower allocation to large growth companies, in each case, relative to the securities eligible for investment by the Fund across all the various markets on which it may invest. Companies are considered small primarily based on a company's market capitalisation. Securities are considered value stocks primarily because a company's shares have a high book value in relation to their market value. In assessing value, the ACD may consider additional factors such as price to cash flow or price to earnings ratios, as well as economic conditions and developments in the issuer's industry. The criteria the ACD uses for assessing value are subject to change from time to time. The ACD may also modify Fund allocations after considering other factors which the ACD determines to be appropriate, such as free float, momentum, trading strategies, liquidity management, and profitability, as well as other factors that the ACD determines to be appropriate given market conditions. In assessing profitability, the ACD may consider different ratios, such as that of earnings or profits from operations relative to book value or assets.

Emerging market countries are countries that are generally considered to be developing or emerging countries by the World Bank or International Finance Corporation or otherwise are regarded by their own authorities as developing. Currently, the Fund intends to purchase a broad and diverse group of securities of companies which are organised under the laws of, or maintain their principal place of business in, emerging markets countries which are traded on the principal exchanges of Brazil, Chile, Colombia, Czech Republic, Greece, Hong Kong, Hungary, India, Indonesia, South Korea, Malaysia, Mexico, Peru, Philippines, Poland, South Africa, Taiwan, Thailand and Turkey and securities or depositary receipts subject to certain requirements set out in the prospectus. The ACD reserves the right to amend the list of countries at any time. Any amendment to this list will be notified in the periodic reports of the Fund.

Global Short-Dated Bond Fund

The investment objective of the Global Short-Dated Bond Fund (the "Fund") is to seek to maximise current income while preserving capital.

The investment policy of this Fund is to purchase high quality, investment grade short term fixed income and floating-rate securities and money market instruments issued by governmental, quasi-governmental and corporate issuers in developed countries which mature in five years or less from the date of settlement of the purchase of the instrument. At the present time, developed countries comprise Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America. The ACD reserves the right to amend the list of countries at any time with the agreement of the Depositary. Any amendment to this list will be notified in the periodic reports of the Fund. It is not the current intention of the Fund to invest in emerging markets.

Under normal circumstances the Fund will invest most of its assets in investment grade short term fixed income and floating-rate securities and money market instruments; it is expected that most of the assets of the Fund held in foreign currency-denominated instruments will be hedged back into the base currency of the portfolio.

Investment Objectives and Policies (continued)

International Core Equity Fund

The investment objective of the International Core Equity Fund (the "Fund") is to maximise long-term total return.

The investment policy of this Fund is to purchase transferable securities of certain non-United Kingdom companies. Generally, the Fund intends to purchase a broad and diverse group of readily marketable stocks of companies organised under the laws of certain developed countries, excluding the United Kingdom and in securities of companies organised under the laws of other eligible markets, including the United Kingdom, the majority of whose revenues derive from, or the majority of whose business is conducted in, these countries. The Fund will generally be overweighted in small companies and in shares which the ACD deems to be eligible value stocks, and underweighted in large growth companies. At the present time, the Fund may invest in Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United States of America. The ACD reserves the right to amend the list of countries at any time with the agreement of the Depositary. Companies are considered small primarily based on a company's market capitalisation. Securities are considered value stocks primarily because a company's shares have a high book value in relation to their market value. In assessing value, the ACD may consider additional factors such as price to cash flow or price-to-earnings ratios, as well as economic conditions and developments in the issuer's industry. The criteria the ACD uses for assessing value are subject to change from time to time. The Fund's investment objective may also be achieved through the use of depositary receipts representing securities of companies meeting the above criteria. The ACD may also modify Fund allocations after considering other factors which the ACD determines to be appropriate, such as free float, momentum, trading strategies, liquidity management, and profitability, as well as other factors that the ACD determines to be appropriate given market conditions. In assessing profitability, the ACD may consider different ratios, such as that of earnings or profits from operations relative to book value or assets.

United Kingdom Core Equity Fund

The investment objective of the United Kingdom Core Equity Fund (the "Fund") is to maximise long-term total return.

The investment policy of this Fund is to purchase transferable securities of United Kingdom companies. Generally the Fund intends to purchase a broad and diverse group of readily marketable stocks of United Kingdom companies traded principally on the London Stock Exchange or an over-the-counter market (primarily the United Kingdom over-the-counter market). The Fund will generally be overweighted in small companies and in shares which the ACD deems to be eligible value stocks, and underweighted in large growth companies. Companies are considered small primarily based on a company's market capitalisation. Securities are considered to be value stocks primarily because a company's shares have a high book value in relation to their market value. In assessing value, the ACD may consider additional factors such as price to cash flow or price-to-earnings ratios, as well as economic conditions and developments in the issuer's industry. The criteria the ACD uses for assessing value are subject to change from time to time. The ACD may also modify Fund allocations after considering other factors which the ACD determines to be appropriate, such as free float, momentum, trading strategies, liquidity management, and profitability, as well as other factors that the ACD determines to be appropriate given market conditions. In assessing profitability, the ACD may consider different ratios, such as that of earnings or profits from operations relative to book value or assets.

International Value Fund

The investment objective of the International Value Fund (the "Fund") is to maximise long-term total return.

The investment policy of this Fund is to purchase transferable securities of certain non-United Kingdom companies which the ACD deems eligible value stocks. Generally the Fund intends to purchase a broad and diverse group of readily marketable stocks of companies organised under the laws of certain developed countries, excluding the United Kingdom, and in securities of companies organised under the laws of other eligible markets, including the United Kingdom, the majority of whose revenues derive from, or the majority of whose business is conducted in these countries. At the present time the Fund may invest in Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United States of America. The ACD reserves the right to amend the list of countries at any time with the agreement of the Depositary. Securities are considered value stocks primarily because a company's shares have a high book value in relation to their market value. In assessing value, the ACD may consider additional factors such as price to cash flow or price-to-earnings ratios, as well as economic conditions and developments in the issuer's industry. The criteria the ACD uses for assessing value are subject to change from time to time. The Fund's investment objective may also be achieved through the use of depositary receipts representing securities of companies meeting the above criteria. The ACD may also modify Fund allocations after considering other factors which the ACD determines to be appropriate, such as free float, momentum, trading strategies, liquidity management, and profitability, as well as other factors that the ACD determines to be appropriate given market conditions. In assessing profitability, the ACD may consider different ratios, such as that of earnings or profits from operations relative to book value or assets.

United Kingdom Small Companies Fund

The investment objective of the United Kingdom Small Companies Fund (the "Fund") is to maximise long-term total return.

The investment policy of this Fund is to purchase transferable securities of United Kingdom companies which the ACD deems eligible small companies. Generally the Fund intends to purchase a broad and diverse group of readily marketable stocks of United Kingdom small companies which are traded principally on the London Stock Exchange or on an over-the-counter market (primarily United Kingdom over-the-counter market). Companies are considered small primarily based on a company's market capitalisation.

United Kingdom Value Fund

The investment objective of the United Kingdom Value Fund (the "Fund") is to maximise long-term total return.

The investment policy of this Fund is to purchase transferable securities of United Kingdom companies which the ACD deems eligible value stocks. Generally the Fund intends to purchase a broad and diverse group of readily marketable stocks of United Kingdom companies traded principally on the London Stock Exchange or on over-the-counter market (primarily United Kingdom over-the-counter market) that the ACD determines to be value stocks. Securities are considered value stocks primarily because a company's shares have a high book value in relation to their market value. In assessing value, the ACD may consider additional factors such as price to cash flow or price-to-earnings ratios, as well as economic conditions and developments in the issuer's industry. The criteria the ACD uses for assessing value are subject to change from time to time. The ACD may also modify Fund allocations after considering other factors which the ACD determines to be appropriate, such as free float, momentum, trading strategies, liquidity management, and profitability, as well as other factors that the ACD determines to be appropriate given market conditions. In assessing profitability, the ACD may consider different ratios, such as that of earnings or profits from operations relative to book value or assets.

Authorised Corporate Director's Investment Report

Emerging Markets Core Equity Fund

The Emerging Markets Core Equity Fund (the "Fund") invests in companies with increased exposure to companies with smaller market capitalisations, lower relative prices, and higher profitability across emerging markets. As of 31 December 2019, the Fund had exposure to approximately 4,670 companies. This reflects our approach of seeking to deliver highly diversified exposure to emerging markets companies.

The top ten purchases and sales during the year were as follows:

Purchases	Costs £'000
Tencent	7,973
Vale	4,521
Samsung Electronics	3,921
Petroleo Brasileiro Preference Shares	2,860
Ping An Insurance Group Co of China	2,736
SK Hynix	2,070
China Overseas Land & Investment	2,029
Yum China	1,892
Notre Dame Intermedica Participacoes	1,662
Country Garden	1,639

Sales	Proceeds £'000
Taiwan Semiconductor Manufacturing	11,945
Samsung Electronics	10,014
Alibaba ADR	8,214
Naspers	7,262
SK Hynix	6,967
Housing Development Finance	5,006
Vale	4,765
NAVER	3,020
B3 - Brasil Bolsa Balcao	3,001
Sanlam	2,980

For the one-year period ending 31 December 2019, the total return of the Fund was 11.30% in British pounds. This compares to a total return of 13.85% for the MSCI Emerging Market Index (the "Index"). With low relative price (value) stocks underperforming high relative price (growth) stocks for the year, the Fund's greater emphasis on value stocks had a negative impact on relative performance. With small-cap stocks underperforming large, the Fund's inclusion of and emphasis on small-caps also detracted from performance relative to the Index (which is composed primarily of large- and mid-cap stocks).

The Fund is fully invested and seeks to capture the returns of emerging markets. Fair value adjustments and the time of valuation of currency can create differences between the performance of the Fund versus the index. The Index has been included for market context purposes only.

Global Short-Dated Bond Fund

The Global Short-Dated Bond Fund (the "Fund") invests in high-quality fixed income instruments with maturities at or below five years. As of 31 December 2019, the Fund was diversified across 8 currencies, and issuers from 16 countries as well as supranational organisations.

The top ten purchases and sales during the year were as follows:

Purchases	Costs £'000
UK Treasury 0% 25/11/2019	485,358
UK Treasury 0% 30/12/2019	459,559
UK Treasury 0% 18/11/2019	406,628
UK Treasury 0% 09/12/2019	319,615
UK Treasury 0% 16/12/2019	221,781
UK Treasury 0% 30/09/2019	199,384
UK Treasury 1.75% 22/07/2019	145,413
UK Treasury 0% 04/11/2019	115,893
Inter-American Development Bank 1.125% 17/12/2019	82,053
Canadian Imperial Bank of Commerce 1.85% 14/07/2020	71,990

Sales	Proceeds £'000
UK Treasury 0% 25/11/2019	242,900
UK Treasury 0% 30/12/2019	230,000
UK Treasury 0% 18/11/2019	203,500
UK Treasury 0% 30/09/2019	199,500
UK Treasury 0% 09/12/2019	160,000
UK Treasury 1.75% 22/07/2019	145,300
Republic of Austria Government Bond 0% 15/07/2023	139,447
Finland Government Bond 0% 15/09/2023	120,255
Netherlands Government Bond 1.75% 15/07/2023	115,506
UK Treasury 0% 16/12/2019	111,000

For the one-year period ending 31 December 2019, the total return of the Fund was 2.35% in British pounds. This compares to a total return of 2.11% for the FTSE World Government Bond Index 1 to 5 Year (hedged to GBP) Index (the "Index"). Yield curves were upwardly sloped in many developed markets for the year, indicating positive expected term premiums. Realised term premiums were generally positive in the US and in most non-US developed markets. The Fund's duration shortened relative to that of the benchmark over the year.

The Fund's overweight to euro-denominated bonds and underweight to US-dollar denominated bonds contributed positively to relative performance. Additionally, the Fund's underweight to Japanese yen-denominated bonds also contributed positively to relative performance. The Index has been included for market context purposes only.

Authorised Corporate Director's Investment Report (continued)

International Core Equity Fund

The International Core Equity Fund (the "Fund") invests in companies with increased exposure to companies with smaller market capitalisations, lower relative prices, and higher profitability across non-U.K. developed markets. As of 31 December 2019, the Fund had exposure to approximately 6,150 companies. This reflects our approach of seeking to deliver highly diversified exposure to non-U.K. developed markets companies.

The top ten purchases and sales during the year were as follows:

Purchases	Costs £'000
Verizon Communications	3,631
Pfizer	2,387
Microsoft	2,315
TOTAL	2,162
Amazon.com	2,117
UnitedHealth	1,747
Procter & Gamble	1,467
SoftBank	1,280
Caterpillar	1,096
Exxon Mobil	1,037

Sales	Proceeds £'000
Procter & Gamble	2,571
Walt Disney	1,508
TOTAL	1,157
Exxon Mobil	1,139
BASF	1,078
Abbott Laboratories	1,043
Allianz	924
SAP	840
Adobe	801
salesforce.com	759

For the one-year period ending 31 December 2019, the total return of the Fund was 22.13% in British pounds. This compares to a total return of 23.14% for the MSCI World ex UK Index (the "Index"). With low relative price (value) stocks generally underperforming high relative price (growth) stocks for the year, the Fund's greater emphasis on value stocks had a negative impact on relative performance. With small-cap stocks underperforming large, the Fund's inclusion of and emphasis on small-caps also detracted from performance relative to the Index (which is composed primarily of large- and mid-cap stocks).

The Fund is fully invested and seeks to capture the returns of non-U.K. developed markets. Fair value adjustments and the time of valuation of currency can create differences between the performance of the Fund versus the index. The Index has been included for market context purposes only.

International Value Fund

The International Value Fund (the "Fund") invests in large-cap low relative price (value) companies across non-U.K. developed markets. As of 31 December 2019, the Fund had exposure to approximately 690 companies. This reflects our approach of seeking to deliver highly diversified exposure to large-cap value companies in non-U.K. developed markets.

The top ten purchases and sales during the year were as follows:

Purchases	Costs £'000
Walt Disney	4,378
Canadian Imperial Bank of Commerce	2,388
Biogen	2,138
Cognizant Technology Solutions	1,709
United Technologies	1,401
Dow	1,392
SunTrust Banks	1,384
Bank of America	1,380
Lonza	1,352
Humana	1,348

Sales	Proceeds £'000
Pfizer	8,849
Toyota Motor	7,876
JPMorgan Chase	3,082
Broadcom	2,747
Johnson Controls International	2,490
Medtronic	2,211
National Australia Bank	2,034
Exxon Mobil	2,021
Thermo Fisher Scientific	1,958
Danaher	1,828

For the one-year period ending 31 December 2019, the total return of the Fund was 18.27% in British pounds. This compares to a total return of 17.33% for the MSCI World ex UK Value Index (the "Index"). While low relative price (value) stocks generally underperformed high relative price (growth) stocks with MSCI indices used as proxies, the lowest relative price (deep value) stocks generally outperformed. The Fund's greater emphasis on deep value stocks had a positive impact on performance relative.

The Fund is fully invested and seeks to capture the returns of value companies in non-U.K. developed markets. Fair value adjustments and the time of valuation of currency can create differences between the performance of the Fund versus the Index. The Index has been included for market context purposes only.

Authorised Corporate Director's Investment Report (continued)

United Kingdom Core Equity Fund

The United Kingdom Core Equity Fund (the "Fund") invests in U.K. companies with increased exposure to companies with smaller market capitalisations, lower relative prices, and higher profitability. As of 31 December 2019, the Fund had exposure to approximately 470 companies. This reflects our approach of seeking to deliver highly diversified exposure to U.K. companies.

The top ten purchases and sales during the year were as follows:

Purchases	Costs £'000
BP	7,602
BT	6,691
Imperial Brands	6,339
Royal Dutch Shell 'B'	5,577
Prudential	4,809
AstraZeneca	4,324
Glencore	4,300
St James's Place	2,705
Experian	2,450
Tesco	2,358

Sales	Proceeds £'000
Prudential	5,516
Glencore	4,772
SSE	3,015
Rio Tinto	2,876
Royal Dutch Shell 'A'	2,857
Vodafone	2,589
Standard Chartered	2,434
Tesco	2,392
Anglo American	2,353
Greene King	2,136

For the one-year period ending 31 December 2019, the total return of the Fund was 20.17% in British pounds. This compares to a total return of 18.41% for the MSCI United Kingdom IMI Index (the "Index"). The Fund's greater emphasis on stocks with smaller capitalisations contributed positively to relative performance, as small-caps outperformed large-caps for the year.

The Fund is fully invested and seeks to capture the returns of the U.K. market. The Index has been included for market context purposes only.

United Kingdom Small Companies Fund

The United Kingdom Small Companies Fund (the "Fund") invests in U.K. small companies. As of 31 December 2019, the Fund had holdings in approximately 380 companies. This reflects our approach of seeking to deliver highly diversified exposure to U.K. small companies.

The top ten purchases and sales during the year were as follows:

Purchases	Costs £'000
GVC	5,174
Merlin Entertainments	4,884
Derwent London	3,419
Entertainment One	3,348
Meggitt	3,194
Inmarsat	3,084
BBA Aviation	2,540
BCA Marketplace	2,238
Capita	1,856
Weir	1,830

Sales	Proceeds £'000
Auto Trader	6,095
Rightmove	6,025
Ocado	5,255
Merlin Entertainments	4,658
RPC	4,648
Greene King	4,466
GVC	4,440
BTG	4,388
Hiscox	4,171
Phoenix	3,804

For the one-year period ending 31 December 2019, the total return of the Fund in British pounds was 30.41%. This compares to a total return of 30.02% for the MSCI United Kingdom Small Cap Index (the "Index"). Timing valuation differences had a positive impact on the Fund's relative performance. The Fund is priced at London noon, while the Index is priced at local market closing prices. Please note that timing valuation adjustments are beginning- and endpoint-specific and should not be perceived as a consistent source of higher or lower expected returns. Additionally, differences in holding weights between the Fund and the Index contributed positively to the Fund's relative performance.

The Fund is fully invested and seeks to capture the returns of U.K. small companies. The Index has been included for market context purposes only.

Authorised Corporate Director's Investment Report (continued)

United Kingdom Value Fund

The United Kingdom Value Fund (the "Fund") invests in U.K. low relative price (value) companies. As of 31 December 2019, the Fund had holdings in approximately 200 companies. This reflects our approach of seeking to deliver highly diversified exposure to U.K. value companies.

The top ten purchases and sales during the year were as follows:

Purchases	Costs £'000
Vodafone	7,128
Legal & General	6,230
Barrick Gold	6,077
Lloyds Banking	5,966
Glencore	5,150
Associated British Foods	4,921
Tesco	4,921
British American Tobacco	3,616
BP	3,318
Centrica	2,901

Sales	Proceeds £'000
BHP	19,359
Barrick Gold	9,801
Rio Tinto	9,564
Vodafone	3,426
Glencore	3,137
Greene King	2,929
Royal Dutch Shell 'A'	2,462
Lloyds Banking	2,406
BBA Aviation	1,932
Legal & General	1,718

For the one-year period ending 31 December 2019, the total return of the Fund was 17.34% in British pounds. This compares to a total return of 18.41% for the MSCI United Kingdom IMI Index (the "Index"). With low relative price (value) stocks underperforming high relative price (growth) stocks for the year, the Fund's focus on value stocks detracted from performance relative to the Index. At the sector level, the Fund's general exclusions of real estate investment trusts (REITs) and highly regulated utilities also detracted from relative performance, as REITs and utilities outperformed the overall Index.

The Fund is fully invested and seeks to capture the returns of U.K. value companies. The Index has been included for market context purposes only.

Dimensional Funds ICVC

Incorporation and Share Capital

The Company is an Open-Ended Investment Company ("OEIC") with variable capital incorporated with limited liability and registered in England and Wales under number IC000258 and authorised by the Financial Conduct Authority ("FCA") on 24 September 2003 under the Open-Ended Investment Companies Regulations 2001 (the "Regulations").

The maximum share capital of the Company is £500,000,000,000 and the minimum share capital is £100. Shares have no par value. The share capital of the Company at all times equals the aggregate net asset values of the sub-funds of the Company (each a "Fund" and together the "Funds").

The base currency for the Company is United Kingdom Pounds Sterling. The Company is of unlimited duration.

The Funds

The Company is structured as an "umbrella" company and comprises seven authorised investment Funds. The Company and each Fund are classified as an Undertaking for Collective Investment in Transferable Securities (UCITS). Different Funds may be established from time to time by the ACD with the agreement of the "Depositary" and approval of the FCA. The Funds are operated separately and the assets of each Fund are managed in accordance with the investment objective and policy applicable to that Fund. The following Funds are currently available:

Emerging Markets Core Equity Fund
Global Short-Dated Bond Fund
International Core Equity Fund
International Value Fund
United Kingdom Core Equity Fund
United Kingdom Small Companies Fund
United Kingdom Value Fund

Fund Cross-Holdings

No Fund held shares in any other Fund of the Company during the year ending 31 December 2019.

Fund and Shareholder Liability

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

Regulatory Disclosure

This document has been issued by Dimensional Fund Advisors Ltd. (Authorised and Regulated by the FCA Firm Reference Number 150100) as ACD.

Past performance is not necessarily a guide to future performance. The value of shares can go down as well as up and is not guaranteed. Changes in rates of exchange may also cause the value of shares to fluctuate.

Potential Implications of Brexit

Political instability and economic uncertainty associated with the United Kingdom's ("UK") exit ("Brexit") from the European Union may lead to speculation and market volatility, particularly for assets denominated in British pounds.

The implications of Brexit extend well beyond the UK economy and financial markets, impacting multinational organisations globally. The ACD continues to monitor Brexit and the potential impact to the Funds and their activities.

Significant Events during the Financial Year

A New Prospectus was issued on 29 March 2019. The main changes were as follows:

- Addition of non-material investment restriction on controversial weapons companies.
- Change in name of the Registrar and Administrator from Northern Trust Global Services PLC to Northern Trust Global Services SE, UK Branch.
- Clarification that the United Kingdom will continue to be an eligible market for the funds.
- Clarification that futures contracts used for EPM may or may not relate to the country or region in which a Fund predominantly invests under normal circumstances.
- Inclusion of performance for the year ended 31 December 2018.

State Street Trustees Limited appointed as Depositary effective 3 June 2019.

A New Prospectus was issued on 3 June 2019. The main changes were as follows:

- Removal of Citibank Europe plc and addition of State Street Trustees Limited as the Depositary of the Fund.
- Updated Appendix 6 – Depositary's delegates.
- Addition of disclosure that the funds are not available to ERISA plans.

A New Prospectus was issued on 7 August 2019. The change was as follows:

- The addition of performance comparator disclosure for the funds.

Peter Wood was appointed as a Director of the ACD effective 30 September 2019.

Victoria Parry was appointed as a Director of the ACD effective 30 September 2019.

State Street Bank and Trust Company appointed as Administrator effective 4 November 2019.

DST Financial Services International Limited appointed as Registrar effective 4 November 2019.

A New Prospectus was issued on 4 November 2019. The main changes were as follows:

- Amendment to remove Greece from the list of countries eligible for investment by International Core Equity Fund and International Value Fund, as Dimensional Fund Advisors Ltd. no longer considers Greece to be a developed country.
- Amendment to disclose that Dimensional Fund Advisors Ltd., as the authorised corporate director (the "ACD") of the Company, has delegated to Dimensional Ireland Limited, an affiliate of the ACD, certain portfolio management support services, research, and general administration and compliance support with regards to the Fund.
- Amendment to the prospectus to include disclosure previously approved by the ACD Committee regarding:
 - o Removal of Northern Trust Global Services SE, UK Branch and the addition of State Street Bank and Trust Company as the administrator of the Fund.
 - o Removal of Northern Trust Global Services SE, UK Branch and the addition of DST Financial Services International Limited and DST Financial Data Services (Europe) Limited as the registrar of the Fund.

Significant Events after the Financial Year End

A New Prospectus was issued on 26 February 2020. The main changes were as follows:

- Add China, Qatar, Saudi Arabia, and United Arab Emirates to the list of emerging markets eligible for investment by Emerging Markets Core Equity Fund; and
- Add the following markets as eligible markets:
 - o Saudi Stock Exchange (Tadawul)
 - o Shanghai – Hong Kong Stock Connect
 - o Shenzhen – Hong Kong Stock Connect; and
- Add a new risk factor in relation to China A-Shares / Stock Connect Risks.

Significant Events after the Financial Year End (continued)

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the performance of the Funds.

Value Assessment

A statement on the Assessment of Value will be available for all applicable funds managed by Dimensional Fund Advisors Ltd. This report will be available at www.dimensional.com within 4 months of the annual reference date 31 December 2019.

Responsibilities of the Authorised Corporate Director

The FCA Rules require the ACD to prepare the annual report and financial statements for each accounting year and to ensure that the accounts give a true and fair view of the financial position of the Company for the year, and the net revenue and the net losses for the year. In preparing the financial statements, the ACD is required to:

- comply with the requirements of the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Management Association on 14 May 2014 (the "IMA SORP"), the Company's Instrument of Incorporation, United Kingdom Generally Accepted Accounting Principles and applicable accounting standards subject to any material departures which are required to be disclosed and explained in the financial statements;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

The ACD is responsible for the management of the Company and its Funds in accordance with the Prospectus, FCA Rules and the Regulations. The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities. The ACD confirms that the above requirements have been met in preparing the financial statements.

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the Dimensional Funds ICVC ("the Company")

for the year ended 31 December 2019

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the value of shares of the Company are calculated in accordance with the Regulations;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

State Street Trustees Limited
Edinburgh
28 April 2020

Directors' Statement

This report has been prepared in accordance with the requirements of FCA Rules and COLL, as issued and amended from time to time.

The financial statements on pages 139 to 159 were approved on 28 April 2020 by the ACD and signed on their behalf by:

Nathan Lacaze

Independent Auditors' Report to the Shareholders of Dimensional Funds ICVC

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Dimensional Funds ICVC (the "Company"):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 December 2019 and of the net revenue and the net capital gains on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Dimensional Funds ICVC is an Open-Ended Investment Company ('OEIC') with 7 sub-funds. The financial statements of the company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheets as at 31 December 2019; the statements of total return, and the statements of changes in net assets attributable to shareholders for the year then ended; the distribution tables; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) 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 the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

- the Authorised Corporate Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Authorised Corporate Director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's or any of the sub-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 company's or any of the sub-funds' ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is 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.

Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Responsibilities of the Authorised Corporate Director set out on page 10, the Authorised Corporate Director is 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 Authorised Corporate Director is 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 Authorised Corporate Director is responsible for assessing the company's and each of the sub-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 Authorised Corporate Director either intends to wind up or terminate the company or individual sub-fund, or has no realistic alternative but to do so.

Independent Auditors' Report to the Shareholders of Dimensional Funds ICVC (continued)

Report on the audit of the financial statements (continued)

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 (UK) 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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. 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 shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 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

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook, we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
28 April 2020

Fund Information

The following tables show the performance of each share class on a fund by fund basis. The "Return after charges" percentage is calculated as the "Return after operating charges" per share divided by the "opening net asset value per share".

The Fund's performance in the Authorised Corporate Director's Investment Report differs from the "Return after charges" disclosed in the Comparative Tables due to Fund performance being calculated based on the latest published price rather than the period end return after operating charges.

Transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker execution commission and taxes. A broker commission is the fee paid to a broker to execute a share trade when buying and selling the fund's underlying investments in order to achieve the investment objective.

To protect existing investors, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund may be recovered from those investors through a 'dilution adjustment' to the price they pay or receive. The current policy of the ACD is to charge a dilution adjustment to subscriptions in the United Kingdom Value, United Kingdom Small Companies and United Kingdom Core Equity Funds (see page 142 for further details). In the following comparative tables, direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment. Dealing spreads are disclosed on page 158.

Emerging Markets Core Equity Fund

Fund Information

Comparative Tables

for the financial year ended 31 December 2019

Income Shares

	2019	2018	2017
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	3,389.47	3,850.01	3,171.16
Return before operating charges*	407.03	(358.43)	769.87
Operating charges (calculated on average price)	(24.22)	(24.68)	(24.26)
Return after operating charges*	382.81	(383.11)	745.61
Distributions on income shares	(71.83)	(77.43)	(66.76)
Closing net asset value per share	3,700.45	3,389.47	3,850.01
* after direct transaction costs of:	2.77	0.97	1.34

PERFORMANCE

Return after charges	11.29%	(9.95)%	23.51%
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OTHER INFORMATION

Closing net asset value (£'000)	561,463	588,633	656,984
Closing number of shares	15,172,825	17,366,518	17,064,486
Operating charges	0.67%	0.67%	0.67%
Direct transaction costs	0.08%	0.03%	0.04%

PRICES

Highest share price	3,815.00	4,008.00	3,913.00
Lowest share price	3,363.00	3,263.00	3,189.00

Accumulation Shares

	2019	2018	2017
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	4,340.92	4,821.84	3,902.63
Return before operating charges*	521.50	(449.93)	949.09
Operating charges (calculated on average price)	(31.06)	(30.99)	(29.88)
Return after operating charges*	490.44	(480.92)	919.21
Distributions	(92.25)	(97.23)	(82.34)
Retained distributions on accumulation shares	92.25	97.23	82.34
Closing net asset value per share	4,831.36	4,340.92	4,821.84
* after direct transaction costs of:	3.56	1.12	1.66

PERFORMANCE

Return after charges	11.30%	(9.97)%	23.55%
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OTHER INFORMATION

Closing net asset value (£'000)	564,553	546,646	621,663
Closing number of shares	11,685,191	12,592,860	12,892,643
Operating charges	0.67%	0.67%	0.67%
Direct transaction costs	0.08%	0.03%	0.04%

PRICES

Highest share price	4,906.00	5,019.00	4,835.00
Lowest share price	4,307.00	4,105.00	3,924.00

Emerging Markets Core Equity Fund

Fund Information (continued)

Comparative Tables (continued)

Euro Income Shares

	2019	2018	2017
CHANGE IN NET ASSET VALUE PER SHARE	(cents per share)	(cents per share)	(cents per share)
Opening net asset value per share	1,072.90	1,231.66	1,048.25
Return before operating charges*	193.31	(127.19)	212.82
Operating charges (calculated on average price)	(6.88)	(6.99)	(7.80)
Return after operating charges*	186.43	(134.18)	205.02
Distributions on income shares	(23.57)	(24.58)	(21.61)
Closing net asset value per share	1,235.76	1,072.90	1,231.66
* after direct transaction costs of:	0.79	0.27	0.43

PERFORMANCE

Return after charges	17.38%	(10.89)%	19.56%
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OTHER INFORMATION

Closing net asset value (€'000)	81,543	104,493	92,903
Closing number of shares	6,598,580	9,739,280	7,542,926
Operating charges	0.67%	0.67%	0.67%
Direct transaction costs	0.08%	0.03%	0.04%

PRICES

Highest share price	1,270.00	1,291.00	1,252.00
Lowest share price	1,057.00	1,054.00	1,070.00

Euro Accumulation Shares

	2019	2018	2017
CHANGE IN NET ASSET VALUE PER SHARE	(cents per share)	(cents per share)	(cents per share)
Opening net asset value per share	1,163.32	1,306.02	1,092.45
Return before operating charges*	210.33	(135.27)	221.72
Operating charges (calculated on average price)	(7.47)	(7.43)	(8.15)
Return after operating charges*	202.86	(142.70)	213.57
Distributions	(25.64)	(26.13)	(22.56)
Retained distributions on accumulation shares	25.64	26.13	22.56
Closing net asset value per share	1,366.18	1,163.32	1,306.02
* after direct transaction costs of:	0.86	0.29	0.45

PERFORMANCE

Return after charges	17.44%	(10.93)%	19.55%
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OTHER INFORMATION

Closing net asset value (€'000)	100,260	84,421	80,455
Closing number of shares	7,338,728	7,256,878	6,160,330
Operating charges	0.67%	0.67%	0.67%
Direct transaction costs	0.08%	0.03%	0.04%

PRICES

Highest share price	1,383.00	1,369.00	1,310.00
Lowest share price	1,147.00	1,122.00	1,115.00

Emerging Markets Core Equity Fund

Fund Information (continued)



Synthetic Risk and Reward Indicator as at 31 December 2018: 6

- The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile.
- The risk and reward category may shift over time and is not a target or guarantee.
- The lowest category (i.e. category 1) does not mean a risk-free investment.
- The Fund is Category 6 because of the high range and frequency of price movements (volatility) of the underlying investments within the Fund.

Global Short-Dated Bond Fund

Fund Information

Comparative Tables

for the financial year ended 31 December 2019

Income Shares

	2019	2018	2017
	(pence per share)	(pence per share)	(pence per share)
CHANGE IN NET ASSET VALUE PER SHARE			
Opening net asset value per share	1,201.03	1,208.67	1,215.30
Return before operating charges*	32.57	6.52	13.69
Operating charges (calculated on average price)	(3.64)	(3.57)	(3.67)
Return after operating charges*	28.93	2.95	10.02
Distributions on income shares	(6.39)	(10.59)	(16.65)
Closing net asset value per share	1,223.57	1,201.03	1,208.67
* after direct transaction costs of:	-	-	-

PERFORMANCE

Return after charges	2.41%	0.24%	0.82%
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OTHER INFORMATION

Closing net asset value (£'000)	1,368,007	1,298,652	1,243,644
Closing number of shares	111,804,274	108,128,467	102,893,119
Operating charges	0.30%	0.30%	0.30%
Direct transaction costs	-%	-%	-%

PRICES

Highest share price	1,233.00	1,210.00	1,234.00
Lowest share price	1,201.00	1,194.00	1,216.00

Accumulation Shares

	2019	2018	2017
	(pence per share)	(pence per share)	(pence per share)
CHANGE IN NET ASSET VALUE PER SHARE			
Opening net asset value per share	1,570.89	1,567.00	1,554.24
Return before operating charges*	42.65	8.53	17.47
Operating charges (calculated on average price)	(4.77)	(4.64)	(4.71)
Return after operating charges*	37.88	3.89	12.76
Distributions	(8.37)	(13.77)	(21.37)
Retained distributions on accumulation shares	8.37	13.77	21.37
Closing net asset value per share	1,608.77	1,570.89	1,567.00
* after direct transaction costs of:	-	-	-

PERFORMANCE

Return after charges	2.41%	0.25%	0.82%
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OTHER INFORMATION

Closing net asset value (£'000)	1,739,779	1,567,316	1,370,900
Closing number of shares	108,143,661	99,772,583	87,485,753
Operating charges	0.30%	0.30%	0.30%
Direct transaction costs	-%	-%	-%

PRICES

Highest share price	1,617.00	1,572.00	1,584.00
Lowest share price	1,570.00	1,551.00	1,555.00

Global Short-Dated Bond Fund

Fund Information (continued)

Comparative Tables (continued)

Gross Income Shares

	2019	2018	2017
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	1,036.08	1,042.66	1,048.27
Return before operating charges*	28.12	5.64	11.93
Operating charges (calculated on average price)	(3.14)	(3.08)	(3.17)
Return after operating charges*	24.98	2.56	8.76
Distributions on income shares	(5.51)	(9.14)	(14.37)
Closing net asset value per share	1,055.55	1,036.08	1,042.66
* after direct transaction costs of:	-	-	-

PERFORMANCE

Return after charges	2.41%	0.25%	0.84%
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OTHER INFORMATION

Closing net asset value (£'000)	934,806	847,311	831,720
Closing number of shares	88,560,643	81,780,789	79,768,718
Operating charges	0.30%	0.30%	0.30%
Direct transaction costs	-%	-%	-%

PRICES

Highest share price	1,063.00	1,044.00	1,064.00
Lowest share price	1,036.00	1,030.00	1,049.00

Gross Accumulation Shares

	2019	2018	2017
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	1,134.64	1,131.83	1,122.54
Return before operating charges*	30.81	6.16	12.69
Operating charges (calculated on average price)	(3.44)	(3.35)	(3.40)
Return after operating charges*	27.37	2.81	9.29
Distributions	(6.04)	(9.95)	(15.43)
Retained distributions on accumulation shares	6.04	9.95	15.43
Closing net asset value per share	1,162.01	1,134.64	1,131.83
* after direct transaction costs of:	-	-	-

PERFORMANCE

Return after charges	2.41%	0.25%	0.83%
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OTHER INFORMATION

Closing net asset value (£'000)	1,008,508	936,180	833,671
Closing number of shares	86,790,192	82,508,707	73,656,878
Operating charges	0.30%	0.30%	0.30%
Direct transaction costs	-%	-%	-%

PRICES

Highest share price	1,168.00	1,135.00	1,144.00
Lowest share price	1,134.00	1,121.00	1,123.00

Global Short-Dated Bond Fund

Fund Information (continued)



Synthetic Risk and Reward Indicator as at 31 December 2018: 2

- The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile.
- The risk and reward category may shift over time and is not a target or guarantee.
- The lowest category (i.e. category 1) does not mean a risk-free investment.
- The Fund is in Category 2 because of the low range and frequency of price movements (volatility) of the underlying investments within the Fund.

International Core Equity Fund

Fund Information

Comparative Tables

for the financial year ended 31 December 2019

Income Shares

	2019	2018	2017
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	1,940.66	2,100.91	1,910.36
Return before operating charges*	424.39	(117.77)	229.15
Operating charges (calculated on average price)	(7.61)	(7.41)	(7.05)
Return after operating charges*	416.78	(125.18)	222.10
Distributions on income shares	(39.19)	(35.07)	(31.55)
Closing net asset value per share	2,318.25	1,940.66	2,100.91
* after direct transaction costs of:	0.19	0.12	0.12

PERFORMANCE

Return after charges	21.48%	(5.96)%	11.63%
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OTHER INFORMATION

Closing net asset value (£'000)	673,710	494,217	476,897
Closing number of shares	29,061,185	25,466,460	22,699,554
Operating charges	0.34%	0.35%	0.35%
Direct transaction costs	0.01%	0.01%	0.01%

PRICES

Highest share price	2,393.00	2,278.00	2,131.00
Lowest share price	1,930.00	1,923.00	1,898.00

Accumulation Shares

	2019	2018	2017
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	2,337.06	2,486.18	2,226.70
Return before operating charges*	511.77	(140.33)	267.70
Operating charges (calculated on average price)	(9.18)	(8.79)	(8.22)
Return after operating charges*	502.59	(149.12)	259.48
Distributions	(47.29)	(41.58)	(36.85)
Retained distributions on accumulation shares	47.29	41.58	36.85
Closing net asset value per share	2,839.65	2,337.06	2,486.18
* after direct transaction costs of:	0.23	0.14	0.14

PERFORMANCE

Return after charges	21.51%	(6.00)%	11.65%
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OTHER INFORMATION

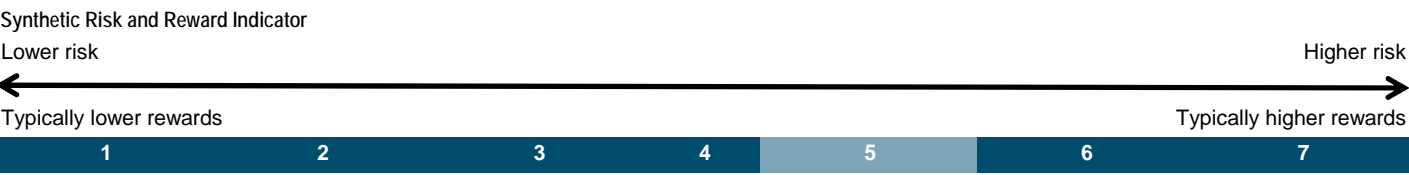
Closing net asset value (£'000)	383,752	288,734	286,704
Closing number of shares	13,514,031	12,354,580	11,531,920
Operating charges	0.34%	0.35%	0.35%
Direct transaction costs	0.01%	0.01%	0.01%

PRICES

Highest share price	2,897.00	2,708.00	2,496.00
Lowest share price	2,324.00	2,286.00	2,212.00

International Core Equity Fund

Fund Information (continued)



Synthetic Risk and Reward Indicator as at 31 December 2018: 5

- The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile.
- The risk and reward category may shift over time and is not a target or guarantee.
- The lowest category (i.e. category 1) does not mean a risk-free investment.
- The Fund is in Category 5 because of the high range and frequency of price movements (volatility) of the underlying investments within the Fund.

International Value Fund

Fund Information

Comparative Tables

for the financial year ended 31 December 2019

Income Shares

	2019	2018	2017
	(pence per share)	(pence per share)	(pence per share)
CHANGE IN NET ASSET VALUE PER SHARE			
Opening net asset value per share	2,231.86	2,528.52	2,346.52
Return before operating charges*	407.51	(235.27)	235.26
Operating charges (calculated on average price)	(10.47)	(10.69)	(10.40)
Return after operating charges*	397.04	(245.96)	224.86
Distributions on income shares	(56.88)	(50.70)	(42.86)
Closing net asset value per share	2,572.02	2,231.86	2,528.52
* after direct transaction costs of:	0.21	0.25	0.27

PERFORMANCE

Return after charges	17.79%	(9.73)%	9.58%
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OTHER INFORMATION

Closing net asset value (£'000)	202,841	205,122	240,396
Closing number of shares	7,886,440	9,190,639	9,507,420
Operating charges	0.42%	0.43%	0.43%
Direct transaction costs	0.01%	0.01%	0.01%

PRICES

Highest share price	2,667.00	2,646.00	2,570.00
Lowest share price	2,215.00	2,224.00	2,291.00

Accumulation Shares

	2019	2018	2017
	(pence per share)	(pence per share)	(pence per share)
CHANGE IN NET ASSET VALUE PER SHARE			
Opening net asset value per share	2,845.32	3,153.82	2,876.83
Return before operating charges*	520.70	(295.12)	289.79
Operating charges (calculated on average price)	(13.41)	(13.38)	(12.80)
Return after operating charges*	507.29	(308.50)	276.99
Distributions	(72.70)	(63.38)	(52.65)
Retained distributions on accumulation shares	72.70	63.38	52.65
Closing net asset value per share	3,352.61	2,845.32	3,153.82
* after direct transaction costs of:	0.27	0.31	0.33

PERFORMANCE

Return after charges	17.83%	(9.78)%	9.63%
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OTHER INFORMATION

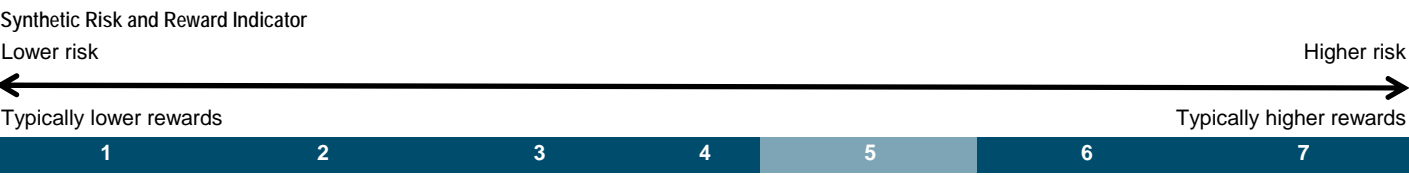
Closing net asset value (£'000)	275,324	234,651	260,553
Closing number of shares	8,212,239	8,246,914	8,261,482
Operating charges	0.42%	0.43%	0.43%
Direct transaction costs	0.01%	0.01%	0.01%

PRICES

Highest share price	3,425.00	3,321.00	3,168.00
Lowest share price	2,824.00	2,791.00	2,809.00

International Value Fund

Fund Information (continued)



Synthetic Risk and Reward Indicator as at 31 December 2018: 5

- The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile.
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United Kingdom Core Equity Fund

Fund Information

Comparative Tables

for the financial year ended 31 December 2019

Income Shares

	2019	2018	2017
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	1,346.91	1,537.65	1,391.26
Return before operating charges*	273.50	(132.70)	190.76
Operating charges (calculated on average price)	(3.58)	(3.71)	(3.55)
Return after operating charges*	269.92	(136.41)	187.21
Distributions on income shares	(58.72)	(54.33)	(40.82)
Closing net asset value per share	1,558.11	1,346.91	1,537.65
* after direct transaction costs of:	0.47	0.15	(0.07)

PERFORMANCE

Return after charges	20.04%	(8.87)%	13.46%
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OTHER INFORMATION

Closing net asset value (£'000)	425,327	364,141	416,190
Closing number of shares	27,297,627	27,035,280	27,066,628
Operating charges	0.24%	0.25%	0.24%
Direct transaction costs	0.03%	0.01%	-%

PRICES

Highest share price	1,607.00	1,633.00	1,557.00
Lowest share price	1,342.00	1,349.00	1,401.00

Accumulation Shares

	2019	2018	2017
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	1,967.02	2,164.42	1,905.86
Return before operating charges*	402.46	(192.13)	263.46
Operating charges (calculated on average price)	(5.29)	(5.27)	(4.90)
Return after operating charges*	397.17	(197.40)	258.56
Distributions	(86.62)	(77.16)	(56.30)
Retained distributions on accumulation shares	86.62	77.16	56.30
Closing net asset value per share	2,364.19	1,967.02	2,164.42
* after direct transaction costs of:	0.98	0.21	(0.09)

PERFORMANCE

Return after charges	20.19%	(9.12)%	13.57%
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OTHER INFORMATION

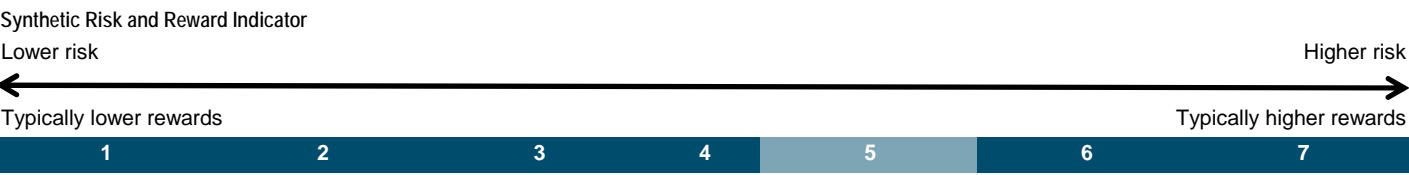
Closing net asset value (£'000)	373,078	266,471	271,779
Closing number of shares	15,780,396	13,546,931	12,556,660
Operating charges	0.24%	0.25%	0.24%
Direct transaction costs	0.04%	0.01%	-%

PRICES

Highest share price	2,396.00	2,298.00	2,166.00
Lowest share price	1,960.00	1,936.00	1,919.00

United Kingdom Core Equity Fund

Fund Information (continued)



Synthetic Risk and Reward Indicator as at 31 December 2018: 5

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United Kingdom Small Companies Fund

Fund Information

Comparative Tables

for the financial year ended 31 December 2019

Income Shares

	2019	2018	2017
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	2,765.28	3,336.48	2,893.59
Return before operating charges*	855.50	(469.35)	533.86
Operating charges (calculated on average price)	(18.67)	(19.46)	(18.88)
Return after operating charges*	836.83	(488.81)	514.98
Distributions on income shares	(88.31)	(82.39)	(72.09)
Closing net asset value per share	3,513.80	2,765.28	3,336.48
* after direct transaction costs of:	1.24	0.31	(0.14)

PERFORMANCE

Return after charges	30.26%	(14.65)%	17.80%
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OTHER INFORMATION

Closing net asset value (£'000)	235,533	188,742	231,587
Closing number of shares	6,703,094	6,825,421	6,941,078
Operating charges	0.59%	0.60%	0.60%
Direct transaction costs	0.04%	0.01%	-%

PRICES

Highest share price	3,573.00	3,482.00	3,371.00
Lowest share price	2,777.00	2,757.00	2,903.00

Accumulation Shares

	2019	2018	2017
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	3,852.79	4,525.64	3,838.06
Return before operating charges*	1,201.54	(646.27)	712.79
Operating charges (calculated on average price)	(26.20)	(26.58)	(25.21)
Return after operating charges*	1,175.34	(672.85)	687.58
Distributions	(123.91)	(112.43)	(96.16)
Retained distributions on accumulation shares	123.91	112.43	96.16
Closing net asset value per share	5,028.13	3,852.79	4,525.64
* after direct transaction costs of:	1.21	0.43	(0.19)

PERFORMANCE

Return after charges	30.51%	(14.87)%	17.91%
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OTHER INFORMATION

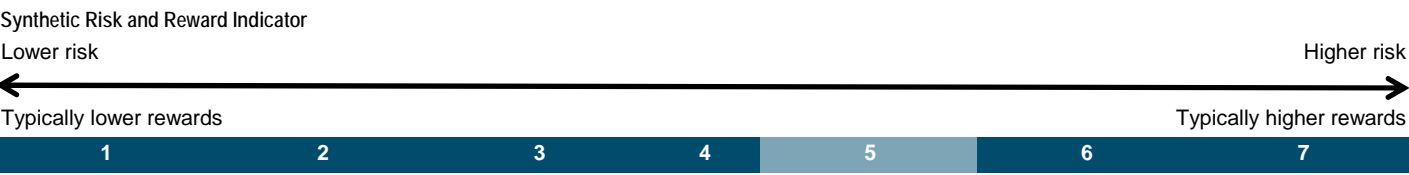
Closing net asset value (£'000)	238,982	196,722	244,937
Closing number of shares	4,752,899	5,105,960	5,412,200
Operating charges	0.59%	0.60%	0.60%
Direct transaction costs	0.03%	0.01%	-%

PRICES

Highest share price	5,053.00	4,723.00	4,530.00
Lowest share price	3,868.00	3,788.00	3,850.00

United Kingdom Small Companies Fund

Fund Information (continued)



Synthetic Risk and Reward Indicator as at 31 December 2018: 5

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United Kingdom Value Fund

Fund Information

Comparative Tables

for the financial year ended 31 December 2019

Income Shares

	2019	2018	2017
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	1,458.14	1,746.77	1,552.06
Return before operating charges*	257.69	(216.57)	246.34
Operating charges (calculated on average price)	(6.60)	(7.11)	(6.91)
Return after operating charges*	251.09	(223.68)	239.43
Distributions on income shares	(71.98)	(64.95)	(44.72)
Closing net asset value per share	1,637.25	1,458.14	1,746.77
* after direct transaction costs of:	0.60	0.62	0.35

PERFORMANCE

Return after charges	17.22%	(12.81)%	15.43%
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OTHER INFORMATION

Closing net asset value (£'000)	258,629	231,630	280,079
Closing number of shares	15,796,571	15,885,307	16,034,119
Operating charges	0.42%	0.42%	0.42%
Direct transaction costs	0.04%	0.04%	0.02%

PRICES

Highest share price	1,692.00	1,853.00	1,770.00
Lowest share price	1,445.00	1,463.00	1,574.00

Accumulation Shares

	2019	2018	2017
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	2,236.29	2,573.14	2,226.15
Return before operating charges*	398.54	(326.27)	356.98
Operating charges (calculated on average price)	(10.24)	(10.58)	(9.99)
Return after operating charges*	388.30	(336.85)	346.99
Distributions	(111.65)	(96.57)	(64.58)
Retained distributions on accumulation shares	111.65	96.57	64.58
Closing net asset value per share	2,624.59	2,236.29	2,573.14
* after direct transaction costs of:	0.68	0.93	0.51

PERFORMANCE

Return after charges	17.36%	(13.09)%	15.59%
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OTHER INFORMATION

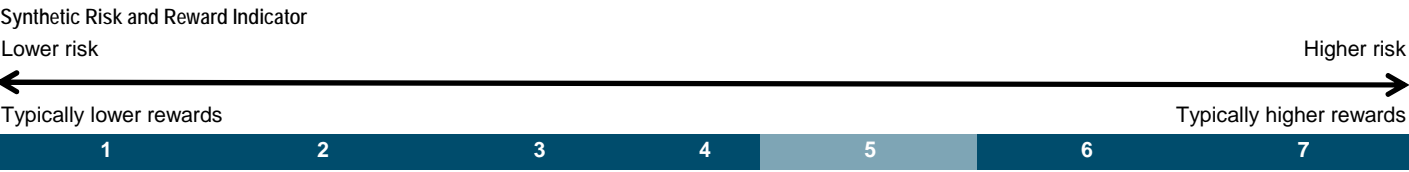
Closing net asset value (£'000)	343,650	290,739	334,620
Closing number of shares	13,093,494	13,000,961	13,004,339
Operating charges	0.42%	0.42%	0.42%
Direct transaction costs	0.03%	0.04%	0.02%

PRICES

Highest share price	2,657.00	2,729.00	2,575.00
Lowest share price	2,216.00	2,200.00	2,257.00

United Kingdom Value Fund

Fund Information (continued)



Synthetic Risk and Reward Indicator as at 31 December 2018: 5

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Emerging Markets Core Equity Fund

Portfolio Statement

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Brazil 9.55% (8.92%)				Brazil (continued)			
87,683	AES Tiete Energia	265	0.02	39,918	Cia Hering	256	0.02
45,058	Aliansce Sonae Shopping Centers	425	0.03	6,100	Cia Paranaense de Energia	79	0.01
27,460	Alliar Medicos A Frente	94	0.01	33,787	Cia Paranaense de Energia ADR	436	0.03
43,225	Alpargatas Preference Shares	269	0.02	3,500	Cia Paranaense de Energia Preference Shares	45	-
49,084	Alupar Investimento	255	0.02	101,648	Cia Siderurgica Nacional	270	0.02
676,048	AMBEV ADR	2,379	0.19	389,911	Cia Siderurgica Nacional ADR	1,025	0.08
11,700	Anima	66	0.01	410,106	Cielo	646	0.05
21,211	Arezzo Industria e Comercio	255	0.02	633,188	Cogna Educacao	1,362	0.11
36,078	Atacadao	158	0.01	38,023	Construtora Tenda	216	0.02
30,974	Azul ADR	1,017	0.08	28,753	Cosan	376	0.03
25,577	B2W Cia Digital	303	0.02	81,788	Cosan Logistica	357	0.03
173,458	B3 - Brasil Bolsa Balcao	1,403	0.11	33,800	CSU Cardsystem	76	0.01
48,817	Banco ABC Brasil Preference Shares	185	0.01	48,541	CVC Brasil Operadora e Agencia de Viagens	400	0.03
218,714	Banco Bradesco	1,401	0.11	159,059	Cyrela Brazil Realty Empreendimentos e Participacoes	889	0.07
456,884	Banco Bradesco ADR	3,093	0.24	1,200	Cyrela Commercial Properties Empreendimentos e Participacoes	6	-
280,376	Banco Bradesco Preference Shares	1,907	0.15	300	Dimed Distribuidora da Medicamentos	32	-
25,012	Banco BTG Pactual	358	0.03	34,518	Direcional Engenharia	97	0.01
141,578	Banco do Brasil	1,407	0.11	175,192	Duratex	548	0.04
158,379	Banco do Estado do Rio Grande do Sul Preference Shares	645	0.05	109,541	EcoRodovias Infraestrutura e Logistica	336	0.03
3,864	Banco Pan	8	-	113,447	EDP - Energias do Brasil	470	0.04
76,742	Banco Pan Preference Shares	153	0.01	102,855	Embraer ADR	1,527	0.12
75,037	Banco Santander Brasil	698	0.06	33,732	Enauta Participacoes	102	0.01
242,729	BB Seguridade Participacoes	1,723	0.14	71,878	Energisa	724	0.06
52,698	BK Brasil Operacao e Assessoria a Restaurantes	176	0.01	61,990	Eneva	509	0.04
270,264	BR Malls Participacoes	918	0.07	48,342	Engie Brasil Energia	461	0.04
53,039	BR Properties	143	0.01	386,070	Equatorial Energia	1,655	0.13
25,400	Brasil Brokers Participacoes	28	-	42,300	Eucatex Industria e Comercio Preference Shares	66	0.01
23,300	BrasilAgro - Co Brasileira de Propriedades Agricolas	83	0.01	89,397	Even Construtora e Incorporadora	259	0.02
33,210	Braskem ADR	376	0.03	48,780	Ez Tec Empreendimentos e Participacoes	463	0.04
101,115	BRF	669	0.05	99,097	Fleury	569	0.04
43,000	Camil Alimentos	73	0.01	23,700	Fras-Le	25	-
667,475	CCR	2,383	0.19	16,917	Gafisa	28	-
41,400	Centrais Eletricas Brasileiras	294	0.02	3,784	Gafisa ADR	11	-
24,031	Centrais Eletricas Brasileiras ADR	170	0.01	55,321	Gerdau	177	0.01
26,200	Centrais Eletricas Brasileiras Preference Shares	188	0.02	445,235	Gerdau ADR	1,655	0.13
5,400	Centrais Eletricas Santa Catarina Preference Shares	51	-	28,008	Gol Linhas Aereas Inteligentes ADR	388	0.03
85,155	Cia Brasileira de Distribuicao Preference Shares	1,401	0.11	6,400	Grazziotin Preference Shares	35	-
123,533	Cia de Locacao das Americas	528	0.04	67,600	Grendene	156	0.01
17,159	Cia de Saneamento Basico do Estado de Sao Paulo	196	0.02	64,952	Guararapes Confecoos	296	0.02
58,462	Cia de Saneamento Basico do Estado de Sao Paulo ADR	667	0.05	19,814	Hapvida Participacoes e Investimentos	238	0.02
24,590	Cia de Saneamento de Minas Gerais-COPASA	314	0.02	236,481	Helbor Empreendimentos	200	0.02
15,500	Cia de Saneamento do Parana	51	-	73,496	Hypera	494	0.04
176,234	Cia de Saneamento do Parana Preference	699	0.06	22,800	Iguatemi Empresa de Shopping Centers	227	0.02
36,550	CIA de Saneamento do Parana Unit	698	0.05	20,400	Industrias Romi	67	0.01
65,511	Cia de Transmissao de Energia Eletrica Paulista Preference Shares	278	0.02	32,932	Instituto Hermes Pardini	169	0.01
54,539	Cia Energetica de Minas Gerais	158	0.01	75,557	International Meal Co Alimentacao	119	0.01
41,290	Cia Energetica de Minas Gerais ADR	107	0.01	87,647	lochpe Maxion	385	0.03
235,349	Cia Energetica de Minas Gerais Preference Shares	610	0.05	215,370	IRB Brasil Resseguros	1,578	0.12
66,799	Cia Energetica de Sao Paulo Preference Shares	401	0.03	66,506	Itau Unibanco	399	0.03
5,842	Cia Energetica do Ceara Preference Shares	68	0.01	670,074	Itau Unibanco Preference Shares	4,662	0.37
29,400	Cia Ferro Ligas da Bahia - FERBASA Preference Shares	111	0.01	406,058	JBS	1,973	0.15
				117,854	JHSF Participacoes	158	0.01
				34,026	JSL	171	0.01
				12,634	Kepler Weber	70	0.01
				387,070	Klabin	1,341	0.11
				75,988	Light	340	0.03
				105,322	Localiza Rent a Car	940	0.07
				19,063	LOG Commercial Properties e Participacoes	116	0.01

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Brazil (continued)				Brazil (continued)			
13,867	Log-in Logistica Intermodal	54	-	43,270	Trisul	124	0.01
15,312	Lojas Americanas	57	-	37,585	Tupy	179	0.01
824	Lojas Americanas Preference Rights	1	-	119,618	Ultrapar Participacoes	573	0.05
58,248	Lojas Americanas Preference Shares	284	0.02	5,239	Ultrapar Participacoes ADR	25	-
260	Lojas Americanas Rights	-	-	6,533	Unipar Carbocoloro	43	-
262,539	Lojas Renner	2,766	0.22	42,964	Unipar Carbocoloro Preference Shares	288	0.02
34,981	M Dias Branco	251	0.02	63,800	Usinas Siderurgicas de Minas Gerais		
276,677	Magazine Luiza	2,482	0.19		Usiminas	118	0.01
23,300	Mahle-Metal Leve	126	0.01	231,977	Usinas Siderurgicas de Minas Gerais		
45,000	Marcopolo	38	-		Usiminas Preference Shares	413	0.03
238,541	Marcopolo Preference Shares	202	0.02	1,180,904	Vale	11,844	0.92
103,026	Marfrig Global Foods	193	0.02	48,715	Valid Solucoes e Servicos de		
57,693	Marisa Lojas	142	0.01		Seguranca em Meios de Pagamento e Identificacao	156	0.01
103,084	Mills Estruturas e Servicos de			40,000	Vulcabras Azaleia	69	0.01
	Engenharia	202	0.02	54,335	WEG	354	0.03
59,900	Minerva	144	0.01	44,081	Wiz Solucoes e Corretagem de Seguros	117	0.01
45,129	Movida Participacoes	162	0.01	109,625	YDUQS Part	978	0.08
126,595	MRV Engenharia e Participacoes	513	0.04			122,171	9.55
193,358	Natura	1,406	0.11				
184,611	Notre Dame Intermedica Participacoes	2,370	0.19	Chile 1.01% (1.41%)			
127,730	Odontoprev	405	0.03				
35,388	Omega Geracao	243	0.02	1,165,764	AES Gener	190	0.01
2,400	Ouro Fino Saude Animal Participacoes	19	-	1,040,057	Agua Andinas	334	0.03
9,905	Paranapanema	54	-	22,795	Banco de Chile ADR	359	0.03
56,139	Petro Rio	349	0.03	5,058	Banco de Credito e Inversiones	173	0.01
115,062	Petrobras Distribuidora	650	0.05	33,211	Banco Santander Chile ADR	580	0.05
716,553	Petroleo Brasileiro	4,310	0.34	256,286	Besalco	103	0.01
335,041	Petroleo Brasileiro ADR	4,036	0.32	44,843	CAP	257	0.02
364,958	Petroleo Brasileiro Preference Share			403,623	Cencosud	403	0.03
	ADR	4,136	0.32	26,640	Cia Cervecerias Unidas ADR	386	0.03
1,348,798	Petroleo Brasileiro Preference Shares	7,659	0.60	9,847,531	Cia Sud Americana de Vapores	271	0.02
71,083	Porto Seguro	839	0.07	297	Clinica Las Condes	10	-
56,100	Portobello	57	-	57,789	Coca-Cola Embonor Preference Shares	73	0.01
28,913	Profarma Distribuidora de Produtos			2,098,148	Colbun	248	0.02
	Farmaceuticos	35	-	11,262	Embotelladora Andina ADR	148	0.01
179,971	Qualicorp Consultoria e Corretora de			84,743	Embotelladora Andina Preference		
	Seguros	1,256	0.10		Shares	184	0.01
105,006	Raia Drogasil	2,205	0.17	100,593	Empresa Nacional de		
64,087	Randon Implementos e Participacoes				Telecomunicaciones	533	0.04
	Preference Shares	162	0.01	254,212	Empresas CMPC	461	0.04
7,440	Restoque Comercio e Confeccoes de			60,799	Empresas COPEC	414	0.03
	Roupas	24	-	97,570	Empresas Hites	21	-
244,792	Rumo	1,201	0.09	1,247,221	Empresas La Polar	15	-
101,673	Santos Brasil Participacoes	156	0.01	4,577	Empresas Lipigas	19	-
13,500	Sao Carlos Empreendimentos e			13,881	Empresas Tricot	7	-
	Participacoes	117	0.01	8,306,175	Enel Americas	1,391	0.11
143,215	Sao Martinho	639	0.05	128,829	Enel Americas ADR	1,069	0.08
22,440	Schulz Preference Shares	43	-	130,101	Enel Chile ADR	461	0.04
22,596	Ser Educacional	118	0.01	218,616	Engie Energia Chile	247	0.02
47,318	SLC Agricola	220	0.02	352,651	Enjoy	8	-
30,752	Smiles Fidelidade	227	0.02	48,894	Forus	54	-
17,700	Springs Global Participacoes	40	-	749,793	Grupo Security	145	0.01
110,252	Sul America	1,244	0.10	14,546	Hortifrut	18	-
154,024	Suzano	1,149	0.09	283,023	Inversiones Aguas Metropolitanas	233	0.02
3,242	Suzano ADR	24	-	17,084	Inversiones La Construcion	137	0.01
17,300	T4F Entretenimento	20	-	46,338,259	Itau CorpBanca	201	0.02
45,829	Technos	31	-	14,864	Itau CorpBanca ADR	95	0.01
207,997	Tecnisa	72	0.01	117,186	Latam Airlines ADR	914	0.07
20,075	Tegma Gestao Logistica	142	0.01	1,909,297	Masisa	61	-
73,644	Telefonica Brasil ADR	801	0.06	8,527	Molibdenos y Metales	67	0.01
25,300	Telefonica Brasil Preference Shares	276	0.02	431,983	Multiexport Foods	145	0.01
8,500	Terra Santa Agro	35	-	258,698	Parque Arauco	477	0.04
140,539	TIM Participacoes	413	0.03	59,356	PAZ	40	-
25,859	TIM Participacoes ADR	378	0.03	487,343	Ripley	164	0.01
124,766	Transmissora Alianca de Energia			108,466	SACI Falabella	354	0.03
	Eletrica	731	0.06	199,589	Salfacorp	85	0.01

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Chile (continued)				China (continued)			
180,805	Sigdo Koppers	181	0.01	1,816,000	CGN Power	367	0.03
620,817	SMU	90	0.01	48,000	Changshouhua Food	14	-
3,315,122	Sociedad Matriz SAAM	198	0.02	5,579	Changyou.com ADR	41	-
26,382	Sociedad Quimica y Minera de Chile ADR	526	0.04	321,000	Chaowei Power	89	0.01
1,060	Sociedad Quimica y Minera de Chile Preference Shares	21	-	7,961	Cheetah Mobile ADR	22	-
220,091	Socovesa	56	-	163,000	China Aircraft Leasing	131	0.01
254,182	SONDA	164	0.01	82,000	China Animal Healthcare	1	-
138,757	Vina Concha y Toro	200	0.02	785,000	China Aoyuan	967	0.08
		12,991	1.01	938,000	China BlueChemical	175	0.01
China 17.84% (17.05%)				3,116,000	China Cinda Asset Management	536	0.04
				1,425,744	China CITIC Bank	646	0.05
10,499	21Vianet ADR	53	-	739,832	China Coal Energy	222	0.02
371,000	361 Degrees International	51	-	866,845	China Communications Construction	534	0.04
439,000	3SBio	430	0.03	926,400	China Communications Services	510	0.04
5,085	51job ADR	332	0.03	358,000	China Conch Venture	1,181	0.09
20,787	58.com ADR	1,034	0.08	16,706,591	China Construction Bank	10,925	0.86
334,000	AAC Technologies	2,205	0.17	908,000	China Datang Corp Renewable Power	69	0.01
974,284	Agile	1,107	0.09	104,000	China Development Bank Financial Leasing	15	-
3,995,540	Agricultural Bank of China	1,328	0.10	751,438	China Dili	179	0.01
626,000	Air China	481	0.04	1,200	China Distance Education ADR	7	-
61,055	Alibaba ADR	9,840	0.77	1,426,000	China Dongxiang	118	0.01
880,000	Aluminum Corp of China	227	0.02	590,000	China Eastern Airlines	248	0.02
2,856	Aluminum Corp of China ADR	19	-	1,287	China Eastern Airlines ADR	27	-
833,200	Angang Steel	262	0.02	192,000	China Electronics Huada Technology	11	-
528,500	Anhui Conch Cement	2,916	0.23	768,000	China Electronics Optics Valley Union	34	-
162,000	Anhui Expressway	73	0.01	538,000	China Energy Engineering	49	-
301,000	ANTA Sports Products	2,040	0.16	549,000	China Everbright Bank	193	0.02
1,064,000	Anton Oilfield Services	92	0.01	792,000	China Evergrande	1,662	0.13
123,000	Aowei	18	-	54,000	China Financial Services	2	-
305,000	Asia Cement China	345	0.03	455,500	China Galaxy Securities	202	0.02
103,507	Asia Plastic Recycling	16	-	240,000	China Greenland Broad Greenstate	9	-
122,000	AVIC International	97	0.01	180,000	China Hanking	29	-
778,000	AviChina Industry & Technology	265	0.02	372,000	China Harmony New Energy Auto	141	0.01
1,086,000	BAIC Motor	465	0.04	618,000	China Hongqiao	282	0.02
23,977	Baidu ADR	2,293	0.18	3,282,000	China Huarong Asset Management	392	0.03
244,000	BAIOO Family Interactive	18	-	260,000	China Huiyuan Juice	36	-
9,022,119	Bank of China	2,920	0.23	1,500	China Index Hds Adr	4	-
188,500	Bank of Chongqing	85	0.01	245,600	China International Capital	358	0.03
1,095,935	Bank of Communications	590	0.05	226,680	China International Marine Containers	160	0.01
51,500	Bank of Tianjin	16	-	643,000	China Lesso	623	0.05
94,000	Baoye	45	-	611,000	China Life Insurance	1,282	0.10
7,393	Baozun ADR	187	0.02	13,303	China Life Insurance ADR	138	0.01
51,000	BBI Life Sciences	12	-	269,000	China Lilang	166	0.01
1,018,000	BBMG	236	0.02	187,000	China Logistics Property	54	-
918,000	Beijing Capital International Airport	672	0.05	930,000	China Longyuan Power	446	0.04
450,000	Beijing Capital Land	95	0.01	383,000	China Machinery Engineering	116	0.01
225,000	Beijing Capital Land Rights	6	-	592,000	China Maple Leaf Educational Systems	182	0.01
1,068,000	Beijing Enterprises Medical & Health	16	-	836,500	China Medical System	912	0.07
250,000	Beijing Jingneng Clean Energy	33	-	156,000	China Meidong Auto	155	0.01
376,000	Beijing North Star	93	0.01	887,703	China Merchants Bank	3,454	0.27
61,000	Beijing Urban Construction Design & Development	14	-	64,600	China Merchants Securities	63	0.01
102,000	Best Pacific International	21	-	1,309,220	China Minsheng Banking	749	0.06
12,205	Bitauto ADR	136	0.01	975,000	China Modern Dairy	108	0.01
127,000	Boyaa Interactive International	13	-	912,000	China Molybdenum	296	0.02
203,000	BYD	766	0.06	2,302,050	China National Building Material	1,943	0.15
425,000	BYD Electronic International	616	0.05	572,000	China Oilfield Services	678	0.05
31,000	Cabbeen Fashion	5	-	772,000	China Oriental	242	0.02
424,000	CAR	219	0.02	446,600	China Pacific Insurance	1,332	0.10
18,000	Carpenter Tan	10	-	5,491,000	China Petroleum & Chemical	2,497	0.19
24,654	Cayman Engley Industrial	60	0.01	11,143	China Petroleum & Chemical ADR	503	0.04
459,000	Central China Real Estate	201	0.02	125,000	China Pioneer Pharma	7	-
312,000	Central China Securities	55	-	1,044,000	China Railway	488	0.04
				608,568	China Railway Construction	504	0.04
				384,000	China Railway Signal & Communication	162	0.01
				376,800	China Rare Earth	15	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)				China (continued)			
1,632,000	China Reinsurance	203	0.02	139,000	Flat Glass	69	0.01
322,500	China Resources Medical	141	0.01	655,953	Fosun International	721	0.06
405,500	China Resources Pharmaceutical	285	0.02	316,000	Fu Shou Yuan International	203	0.02
374,000	China Sanjiang Fine Chemicals	59	0.01	892,000	Fufeng	297	0.02
1,219,800	China SCE	537	0.04	94,200	Fuguiniao Co H	7	-
301,000	China Shanshui Cement	87	0.01	209,200	Fuyao Glass Industry	483	0.04
554,000	China Shengmu Organic Milk	13	-	7,230	GDS ADR	281	0.02
1,009,500	China Shenhua Energy	1,597	0.13	406,000	Genertec Universal Medical	232	0.02
138,000	China Shineway Pharmaceutical	98	0.01	249,000	GF Securities	230	0.02
224,000	China Silver	18	-	247,000	Golden Eagle Retail	207	0.02
942,000	China Southern Airlines	479	0.04	63,500	Golden Throat	7	-
75,500	China Sunshine Paper	9	-	4,459,578	GOME Retail	312	0.03
513,000	China Suntien Green Energy	111	0.01	427,616	Grand Baoxin Auto	61	0.01
102,000	China Taifeng Beddings	-	-	728,750	Great Wall Motor	408	0.03
1,626,000	China Telecom	507	0.04	400,000	Greatview Aseptic Packaging	138	0.01
6,631	China Telecom ADR	207	0.02	504,000	Greenland Hong Kong	165	0.01
89,500	China Tian Lun Gas	60	0.01	327,500	Greentown China	304	0.02
167,000	China Tianrui Group Cement	126	0.01	346,000	Greentown Service	286	0.02
410,000	China Vanke	1,323	0.10	588,000	Guangshen Railway	142	0.01
112,000	China Wood Optimization	23	-	412,654	Guangzhou Automobile	388	0.03
239,000	China XLX Fertiliser	56	0.01	64,000	Guangzhou Baiyunshan Pharmaceutical	165	0.01
356,000	China Yuhua Education	182	0.01	608,800	Guangzhou R&F Properties	851	0.07
362,000	China Yurun Food	28	-	40,000	Guolian Securities	9	-
642,000	China ZhengTong Auto Services	173	0.01	482,000	Guorui Properties	76	0.01
767,600	China Zhongwang	232	0.02	76,600	Guotai Junan Securities	102	0.01
824,000	Chinasoft International	352	0.03	492,000	Haichang Ocean Park	47	-
18,000	Chilitina	108	0.01	598	Hailiang Education ADR	29	-
1,019,000	Chongqing Rural Commercial Bank	393	0.03	54,000	Hainan Meilan International Airport	29	-
849,991	CIFI	543	0.04	271,000	Haitian International	497	0.04
605,000	CIMC-TianDa	13	-	377,200	Haitong Securities	337	0.03
316,000	CITIC Securities	546	0.04	161,000	Harbin Bank	24	-
887,000	CNOOC	1,115	0.09	386,000	Harbin Electric	84	0.01
36,119	CNOOC ADR	4,505	0.35	41,000	Harmonicare Medical	3	-
141,000	Cogobuy	18	-	286,000	HC	64	-
15,000	Coland	11	-	238,878	Hengan International	1,288	0.10
213,000	Colour Life Services	89	0.01	246,000	Hilong	21	-
263,000	Consun Pharmaceutical	118	0.01	33,192	Hiroca	56	0.01
648,500	COSCO SHIPPING	199	0.02	144,000	Hisense Home Appliances	119	0.01
1,338,000	COSCO SHIPPING Development	118	0.01	1,136,969	Honghua	57	0.01
598,457	COSCO SHIPPING Energy Transportation	213	0.02	66,500	Honworld	22	-
256,000	Cosmo Lady China	27	-	36,000	Hopefluent	6	-
3,210,386	Country Garden	3,891	0.31	150,000	Hua Hong Semiconductor	258	0.02
478,273	Country Garden Services	1,217	0.10	766,000	Huadian Fuxin Energy	118	0.01
265,000	CPMC	87	0.01	502,000	Huadian Power International	144	0.01
151,500	CRCC High-Tech Equipment	18	-	790,000	Huaneng Power International	302	0.02
511,000	CRRC	282	0.02	3,053	Huaneng Power International ADR	45	-
69,000	CSC Financial	45	-	2,504,000	Huaneng Renewables	735	0.06
1,090,000	CSPC Pharmaceutical	1,967	0.15	191,800	Huatai Securities	257	0.02
42,000	CSSC Offshore and Marine Engineering	24	-	84,000	Huaxi	16	-
858,000	CT Environmental	11	-	270,000	Huazhong In-Vehicle	28	-
810,000	Dali Foods	454	0.04	37,294	Huazhu ADR	1,158	0.09
896,000	Datang International Power Generation	129	0.01	139,500	Huishang Bank	39	-
822,000	Differ	34	-	8,936,503	Industrial & Commercial Bank of China	5,210	0.41
132,600	Dongfang Electric	61	0.01	43,700	Inner Mongolia Yitai Coal	22	-
958,000	Dongfeng Motor	682	0.05	22,068	JD.com ADR	591	0.05
75,000	Dongjiang Environmental	42	-	774,000	Jiangnan	27	-
806,000	Dongyue	337	0.03	320,000	Jiangsu Expressway	332	0.03
141,000	Dynagreen Environmental Protection	45	-	419,000	Jiangxi Copper	437	0.03
888,000	E-Commodities	29	-	3,000	Jinan Acetate Chemical	9	-
87,000	EEKA Fashion	76	0.01	213,000	Jingrui	53	-
180,400	ENN Energy	1,492	0.12	18,771	JinkoSolar ADR	316	0.03
81,800	Everbright Securities	50	-	85,500	JNBY Design	86	0.01
1,500	Fang ADR	3	-	17,778	JOYY ADR	723	0.06
11,662	Fanhua ADR	225	0.02	24,814	Jumei International ADR	39	-
813,000	Fantasia	115	0.01	52,000	Jutal Offshore Oil Services	3	-
66,000	First Tractor	11	-	1,121,000	Kaia	405	0.03

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)				China (continued)			
174,000	Kangda International Environmental	13	-	199,749	Shandong Chenming Paper	70	0.01
384,000	Kasen International	136	0.01	468,000	Shandong Weigao Group Medical Polymer	424	0.03
250,600	Kingdee International Software	190	0.02	49,400	Shandong Xinhua Pharmaceutical	18	-
782,459	KWEG	830	0.07	594,000	Shanghai Electric	147	0.01
96,600	Legend	166	0.01	130,000	Shanghai Fosun Pharmaceutical	297	0.02
9,599	Lemtech	27	-	102,000	Shanghai Fudan-Zhangjiang		
4,152,000	Lenovo	2,109	0.16		Bio-Pharmaceutical	44	-
102,000	Leoch International Technology	6	-	704,569	Shanghai Jin Jiang Capital	109	0.01
15,035	LexinFintech ADR	158	0.01	204,900	Shanghai Pharmaceuticals	302	0.02
544,000	Li Ning	1,231	0.10	260,000	Shanghai Prime Machinery	21	-
622,000	Lifetech Scientific	89	0.01	163,000	Shengjing Bank	95	0.01
35,467	Link Motion ADR	1	-	256,000	Shenguan	7	-
20,648	Livzon Pharmaceutical	49	-	98,400	Shenwan Hongyuan	22	-
746,000	Logan Property	946	0.07	246,000	Shenzhen Expressway	266	0.02
550,000	Longfor	1,950	0.15	173,800	Shenzhou International	1,921	0.15
1,127,000	Lonking	255	0.02	1,665,144	Shui On Land	275	0.02
687,500	Luye Pharma	389	0.03	586,000	Shunfeng International Clean Energy	7	-
484,000	Maoye International	25	-	274,000	Sichuan Expressway	65	0.01
493,000	Meitu	79	0.01	1,840,000	Sihuan Pharmaceutical	166	0.01
855,000	Metallurgical Corp of China	145	0.01	13,000	Silergy	312	0.03
262,000	Minsheng Education	35	-	23,683	SINA	666	0.05
398,000	Minth	1,063	0.08	1,178,913	Sino-Ocean	359	0.03
1,506,000	MMG	341	0.03	548,500	Sinopec Engineering	248	0.02
168,000	MOBI Development	19	-	948,000	Sinopec Oilfield Service	76	0.01
394,600	Modern Land China	45	-	845,000	Sinopec Shanghai Petrochemical	192	0.02
46,575	Momo ADR	1,200	0.09	358,800	Sinopharm	992	0.08
135,000	Nature Home	19	-	292,400	Sinsoft Technology	45	-
13,121	NetEase ADR	3,016	0.24	899,000	Sinotrans	231	0.02
28,500	New Century Healthcare	6	-	422,500	Sinotruk Hong Kong	682	0.05
169,500	New China Life Insurance	551	0.04	1,672,000	Skyfame Realty	166	0.01
11,718	New Oriental Education & Technology ADR	1,091	0.09	977,000	SOHO China	278	0.02
468,000	Nexteer Automotive	321	0.03	7,846	Sohu.com ADR	63	0.01
5,455	Noah ADR	146	0.01	322,000	Springland International	69	0.01
841,000	NVC Lighting	22	-	338,000	SPT Energy	22	-
16,220	On-Bright Electronics	88	0.01	226,000	Starrise Media	26	-
151,000	O-Net Technologies	60	0.01	54,000	Sun King Power Electronics	6	-
162,400	Orient Securities	77	0.01	1,037,000	Sunac China	4,689	0.37
172,000	Ozner Water International	14	-	197,400	Sunny Optical Technology	2,582	0.20
203,000	Pacific Online	34	-	225,000	Sunshine 100 China	31	-
347,000	Parkson Retail	22	-	27,332	TAL Education ADR	1,000	0.08
787,000	People's Insurance Co Group of China	248	0.02	88,000	Tang Palace China	10	-
5,374,000	PetroChina	2,036	0.16	2,864	Tarena International ADR	4	-
7,525	PetroChina ADR	282	0.02	28,000	Technovator International	1	-
10,192	Phoenix New Media ADR	15	-	1,000,500	Tencent	36,495	2.85
1,021,492	PICC Property & Casualty	932	0.07	19,000	Tenfu Cayman	11	-
1,255,000	Ping An Insurance Group Co of China	11,228	0.88	231,000	Tenwow International	2	-
27,600	Poly Culture	14	-	249,000	Tian Ge Interactive	46	-
591,000	Postal Savings Bank of China	304	0.02	160,000	Tian Shan Development	48	-
837,000	Powerlong Real Estate	423	0.03	320,000	Tiangong International	101	0.01
203,000	PW Medtech	28	-	116,000	Tianjin Capital Environmental Protection	32	-
146,000	Q Technology	183	0.01	524,000	Tianneng Power International	302	0.02
236,000	Qingdao Port International	125	0.01	126,000	Tianyun International	12	-
362,000	Qingling Motors	67	0.01	860,000	Tingyi Cayman Islands	1,112	0.09
139,500	Qinhuangdao Port	20	-	221,000	Tong Ren Tang Technologies	165	0.01
33,975	Qinqin Foodstuffs Group Cayman	8	-		Tonly Electronics	-	-
34,000	Qunxing Paper Co Lt	1	-	259,000	TravelSky Technology	479	0.04
34,500	Real Gold Mining	1	-	246,000	Trigiant	36	-
136,235	Red Star Macalline	87	0.01	55,669	Trip.com ADR	1,441	0.11
442,000	Redco Properties	163	0.01	38,000	Trony Solar	-	-
148,000	Ronshine China	155	0.01	46,000	Tsaker Chemical	8	-
388,500	Sany Heavy Equipment International	161	0.01	100,000	Tsingtao Brewery	508	0.04
1,032,000	Seazen	951	0.08	7,205	Tuniu ADR	14	-
4,803	Secoo ADR	21	-	598,947	Uni-President China	476	0.04
692,900	Semiconductor Manufacturing International	804	0.06	605,800	V1	12	-
				125,596	Vipshop ADR	1,375	0.11

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)			
2,170,000	Want Want China	1,535	0.12
18,601	Weibo ADR	652	0.05
865,840	Weichai Power	1,379	0.11
201,500	Weiqiao Textile	44	-
1,848,000	West China Cement	228	0.02
288,000	Wisdom Education International	92	0.01
159,000	Xiabuxiabu Catering Management China	157	0.01
398,000	Xiamen International Port	44	-
417,528	Xingda International	86	0.01
154,000	Xinhua Winshare Publishing and Media	88	0.01
137,747	Xinjiang Goldwind Science & Technology	121	0.01
116,000	Xinming China	13	-
975,704	Xinyi Solar	524	0.04
16,729	Xinyuan Real Estate ADR	48	-
453,705	Xtep International	182	0.01
12,290	Xunlei ADR	48	-
574,000	Yadea	113	0.01
1,010,000	Yanzhou Coal Mining	686	0.05
249,000	Yashili International	17	-
47,000	YiChang HEC Changjiang Pharmaceutical	202	0.02
172,000	Yida China	32	-
178,000	Yihai International	790	0.06
3,203	Yiren Digital ADR	13	-
196,770	Youyuan International	4	-
702,000	YuanShengTai Dairy Farm	20	-
122,939	Yum China	4,480	0.35
15,601	Yusin	28	-
1,380,829	Yuzhou Properties	573	0.05
402,000	Zhejiang Expressway	277	0.02
109,000	Zhengzhou Coal Mining Machinery	43	-
1,298,000	Zhong An	29	-
323,000	Zhongsheng	1,001	0.08
299,500	Zhou Hei Ya International	162	0.01
188,100	Zhuzhou CRRC Times Electric	515	0.04
1,858,000	Zijin Mining	697	0.06
332,800	Zoomlion Heavy Industry Science and Technology	210	0.02
152,556	ZTE	353	0.03
40,556	ZTO Express Cayman ADR	715	0.06
		228,364	17.84
Colombia 0.40% (0.44%)			
191,678	Avianca Preference Shares	80	0.01
14,184	Banco Davivienda Preference Shares	148	0.01
15,304	Banco de Bogota	300	0.02
22,933	Bancolombia	233	0.02
8,648	Bancolombia ADR	359	0.03
8,850	Bolsa de Valores de Colombia	23	-
237,212	Celsia ESP	241	0.02
188,334	Cementos Argos	304	0.02
99,311	CEMEX Latam	98	0.01
63,625	Constructora Concreto	7	-
46,829	Corp Financiera Colombiana	333	0.03
836,006	Ecopetrol	639	0.05
85,685	Empresa de Telecomunicaciones de Bogota	5	-
86,242	Grupo Argos Colombia	354	0.03
31,750	Grupo Argos Colombia Preference Shares	98	0.01
26,685	Grupo Aval Acciones y Valores ADR	174	0.01
147,047	Grupo Aval Acciones y Valores Preference Shares	49	-
47,492	Grupo de Inversiones Suramericana	362	0.03
29,830	Grupo de Inversiones Suramericana Preference Shares	200	0.02
Colombia (continued)			
171,396	Grupo Energia Bogota Esp	88	0.01
51,970	Grupo Nutresa	300	0.02
132,321	Interconexion Electrica ESP	593	0.05
28,740	Mineros	21	-
10,104	Promigas ESP	18	-
		5,027	0.40
Cyprus 0.00% (0.00%)			
3,890	Global Ports Investments GDR	11	-
		11	-
Czech Republic 0.18% (0.21%)			
27,129	CEZ	460	0.04
12,481	Komerční banka	345	0.03
419,810	Moneta Money Bank	1,194	0.09
23,127	O2 Czech Republic	180	0.01
285	Philip Morris CR	145	0.01
		2,324	0.18
Egypt 0.07% (0.08%)			
246,202	Commercial International Bank Egypt GDR	941	0.07
25,674	Egyptian Financial Group-Hermes GDR	37	-
		978	0.07
Germany 0.00% (0.00%)			
Greece 0.40% (0.26%)			
18,688	Aegean Airlines	133	0.01
154,043	Alpha Bank	250	0.02
17,833	Athens Water Supply & Sewage	114	0.01
12,949	Autohellas	80	0.01
8,862	Bank of Greece	112	0.01
52,359	Ellaktor	76	0.01
272,818	Eurobank Ergasias	213	0.02
10,904	FF	14	-
21,136	Fourlis	102	0.01
49,027	GEK Terna Real Estate Construction	318	0.02
6,455	Hellenic Exchanges - Athens Stock Exchange	25	-
14,927	Hellenic Petroleum	111	0.01
37,617	Hellenic Telecommunications Organization	457	0.04
48,025	Holding Co ADMIE IPTO	97	0.01
30,785	Intracom	21	-
43,059	Intralot SA-Integrated Lottery Systems & Services	13	-
25,804	JUMBO	406	0.03
18,509	LAMDA Development	130	0.01
473,057	Marfin Investment	37	-
20,263	Motor Oil Hellas Corinth Refineries	358	0.03
33,111	Mytilineos	275	0.02
80,542	National Bank of Greece	207	0.02
43,693	OPAP	434	0.03
128,359	Piraeus Bank	325	0.03
3,022	Piraeus Port Authority	57	-
732	Plastika Kritis	9	-
48,025	Public Power	170	0.01
9,740	Sarantis	72	0.01
18,487	Terna Energy	121	0.01
921	Thessaloniki Port Authority	21	-
14,724	Titan Cement International	238	0.02
		4,996	0.40

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Hong Kong 4.85% (0.00%)				Hong Kong (continued)			
304,000	Ajisen China	78	0.01	2,355,289	China South City	227	0.02
80,000	AKM Industrial	10	-	595,000	China Starch	8	-
170,000	Alibaba Health Information Technology	148	0.01	610,850	China State Construction International	420	0.03
158,000	AMVIG	29	-	545,885	China Taiping Insurance	1,023	0.08
1,032,000	Anxin-China	-	-	914,000	China Traditional Chinese Medicine	333	0.03
120,000	APT Satellite	34	-	1,052,000	China Travel International	-	-
315,000	Asian Citrus	3	-	-	Investment Hong Kong	140	0.01
188,000	Ausnutria Dairy	205	0.02	-	China Unicom Hong Kong	916	0.07
1,425,816	AVIC International HK	23	-	1,284,486	China Unicom Hong Kong ADR	718	0.06
178,000	Beijing Enterprises	619	0.05	101,789	China Vast Industrial Urban Development	66	0.01
4,460,000	Beijing Enterprises Clean Energy	27	-	222,000	China Water Affairs	144	0.01
1,636,000	Beijing Enterprises Water	625	0.05	-	China Water Industry	6	-
1,048,000	Beijing Gas Blue Sky	20	-	254,000	Chu Kong Shipping Enterprises	21	-
940,000	Beijing Properties	19	-	152,000	CIMC Enric	133	0.01
948,000	Bosideng International	259	0.02	168,000	CITIC	1,279	0.10
922,000	Brilliance China Automotive	724	0.06	294,000	CITIC Dameng	3	-
726,022	C C Land	124	0.01	1,265,000	CITIC Resources	70	0.01
206,000	Canvest Environmental Protection	71	0.01	86,000	Citychamp Watch & Jewellery	58	-
770,000	Capital Environment	11	-	1,510,810	Clear Media	29	-
90,000	Carrianna	7	-	358,000	Comba Telecom Systems	112	0.01
819,000	Century Sunshine	18	-	47,000	Concord New Energy	81	0.01
796,000	CGN Meiya Power	86	0.01	532,614	COSCO SHIPPING International Hong Kong	51	-
716,000	China Aerospace International	34	-	2,235,352	COSCO SHIPPING Ports	409	0.03
931,200	China Agri-Industries	374	0.03	254,000	CP Pokphand	186	0.02
400,000	China All Access	8	-	730,000	CWT International	4	-
256,000	China Animation Characters	54	0.01	432,000	Cybernaut International	7	-
1,886,000	China Com Rene ENE (To confirm)	172	0.01	402,405	Dah Chong Hong	143	0.01
1,122,000	China Daye Non-Ferrous Metals Mining	5	-	422,000	Dawnrays Pharmaceutical	57	-
1,310,000	China Dynamics	13	-	28,000	DBA Telecommunication Asia	1	-
426,000	China Everbright	603	0.05	322,500	Digital China	126	0.01
176,000	China Everbright Greentech	72	0.01	88,000	Essex Bio-technology	53	-
1,038,740	China Everbright International	631	0.05	282,000	EVA Precision Industrial	16	-
861,200	China Fiber Optic Network Sy	4	-	1,181,000	Far East Horizon	837	0.07
2,000	China Flavors & Fragrances	-	-	3,950,000	Fullshare	68	0.01
406,000	China Foods	119	0.01	1,570,000	GCL New Energy	24	-
416,000	China Gas	1,176	0.09	6,592,000	GCL-Poly Energy	189	0.02
126,000	China Glass	5	-	2,153,000	Geely Automobile	3,185	0.25
276,000	China Grand Pharmaceutical and Healthcare	114	0.01	2,468,000	Gemdale Properties & Investment	247	0.02
81,000	China High Precision Automation	2	-	1,489,000	Glorious Property	29	-
90,000	China High Speed Transmission Equipment	48	-	212,000	Golden Meditech	17	-
44,000	China Infrastructure & Logistics	3	-	98,000	Goldlion	22	-
1,073,133	China Jinmao	632	0.05	125,000	Goldpac	22	-
960,000	China Lumena New Materials	-	-	504,000	Guangdong Investment	798	0.06
549,000	China Mengniu Dairy	1,680	0.13	178,000	Guangdong Land	22	-
540,000	China Merchants Land	63	0.01	415,000	Haier Electronics	982	0.08
451,943	China Merchants Port	579	0.05	107,000	Health & Happiness H&H International	335	0.03
107,400	China Metal Recycling	-	-	235,000	Henderson Investment	14	-
1,010,000	China Minsheng Financial	10	-	978,800	Hengdeli	31	-
384,500	China Mobile	2,446	0.19	741,000	Hi Sun Technology China	94	0.01
196,314	China Mobile ADR	6,271	0.49	75,906	HKC	46	-
341,692	China New Town Development	5	-	278,000	Hopson Development	212	0.02
117,000	China NT Pharma	2	-	1,360,485	Hua Han Health Industry	70	0.01
262,000	China Oceanwide	6	-	60,000	Huanxi Media	8	-
2,150,000	China Oil & Gas	64	-	1,970,000	Huayi Tencent Entertainment	21	-
1,017,749	China Overseas Grand Oceans	532	0.04	45,300	IMAX China	72	0.01
1,476,447	China Overseas Land & Investment	4,346	0.34	134,000	Inspur International	41	-
573,815	China Overseas Property	273	0.02	268,672	Jiayuan International	80	0.01
1,367,000	China Power International Development	222	0.02	124,000	Jinchuan Group International Resources	8	-
119,000	China Properties	9	-	1,302,000	Joy City Property	109	0.01
316,716	China Resources Beer	1,325	0.10	324,000	Ju Teng International	63	0.01
1,430,057	China Resources Cement	1,377	0.11	238,385	K Wah International	101	0.01
256,000	China Resources Gas	1,064	0.08	1,200,000	Kai Yuan	3	-
910,668	China Resources Land	3,432	0.27				
467,207	China Resources Power	497	0.04				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Hong Kong (continued)			
284,653	Kingboard	682	0.05
579,043	Kingboard Laminates	543	0.04
1,534,000	Kunlun Energy	1,025	0.08
20,041	Lai Fung	18	-
18,000	Lee & Man Chemical	6	-
693,800	Lee & Man Paper Manufacturing	398	0.03
148,500	Lee's Pharmaceutical	63	0.01
4,215	Legend Rights	-	-
232,500	Lifestyle China	54	-
127,500	LK Technology	6	-
20,000	LVGEM China Real Estate Investment	5	-
62,000	Min Xin	18	-
359,000	Mingta Group International	2	-
670,000	Minmetals Land	85	0.01
3,200,000	Nan Hai	32	-
104,000	NetDragon Websoft	185	0.02
199,000	New World Department Store China	26	-
963,000	Nine Dragons Paper	757	0.06
3,710,000	North Mining Shares	4	-
112,000	Overseas Chinese Town Asia	29	-
1,468,000	Panda Green Energy	27	-
331,000	PAX Global Technology	117	0.01
424,000	Phoenix Media Investment	23	-
1,140,000	Poly Property	357	0.03
1,171,000	Pou Sheng International	280	0.02
78,000	Road King Infrastructure	114	0.01
45,464	Rotam Global Agrosociences	17	-
41,720	Seaspan	448	0.03
171,000	Shanghai Industrial	249	0.02
401,000	Shanghai Industrial Urban Development	38	-
1,070,000	Shanghai Zendai Property	4	-
465,416	Shenzhen International	772	0.06
1,380,981	Shenzhen Investment	419	0.03
561,500	Shimao Property	1,644	0.13
3,118,000	Shougang Concord International Enterprises	115	0.01
1,027,126	Shougang Fushan Resources	168	0.01
538,000	Silver Grant International	63	0.01
2,618,500	Sino Biopharmaceutical	2,772	0.22
952,000	Sinofert	74	0.01
806,000	Sinolink Worldwide	34	-
486,000	Sinopec Kantons	155	0.01
897,949	Skyworth	196	0.02
272,000	Sparkle Roll	6	-
149,000	Spring Real Estate Investment Trust	46	-
1,648,000	SRE	10	-
658,503	SSY	404	0.03
806,500	Sun Art Retail	740	0.06
580,000	Symphony Holdings	52	-
4,870,000	Taung Gold International	19	-
306,000	TCL Electronics	109	0.01
1,050,000	Tech Pro Technology Development	1	-
198,500	Texhong Textile	168	0.01
133,000	Tian An China Investment	44	-
152,000	Tianjin Development	34	-
1,042,000	Tianjin Port Development	79	0.01
516,000	Tibet Water Resources	26	-
76,000	Time Watch Investments	7	-
245,596	Tomson	46	-
2,000,000	Tongda	187	0.02
348,000	Tongfang Kontafarma	5	-
112,000	Top Spring International	15	-
260,269	Towngas China	137	0.01
578,000	Truly International	65	0.01
2,682,000	United Energy	409	0.03
151,000	Vinda International	208	0.02

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Hong Kong (continued)			
218,000	Wasion	79	0.01
1,430,000	Yanchang Petroleum International	7	-
104,000	Yip's Chemical	23	-
4,043,612	Yuexiu Property	703	0.05
489,000	Yuexiu Real Estate Investment Trust	251	0.02
223,125	Yuexiu Transport Infrastructure	150	0.01
62,000	Zhongyu Gas	41	-
462,000	Zhuguang	46	-
88,000	Zhuhai Investment	10	-
		62,153	4.85
Hungary 0.35% (0.39%)			
18,697	CIG Pannonia Life Insurance	9	-
211,060	Magyar Telekom Telecommunications	242	0.02
272,888	MOL Hungarian Oil & Gas	2,053	0.16
35,221	OTP Bank	1,390	0.11
44,442	Richter Gedeon	733	0.06
		4,427	0.35
India 11.89% (13.01%)			
1,088	3M India	245	0.02
7,468	5Paiza Capital	15	-
3,808	Aarti Drugs	24	-
21,180	Aarti Industries	187	0.02
1,059	Aarti Surfactants	2	-
8,027	ABB India	110	0.01
1,605	Abb Pwr Prods + Sys India	13	-
703	Abbott India	97	0.01
15,449	ACC	237	0.02
2,070	Accelya Solutions India	24	-
11,185	Action Construction Equipment	9	-
78,997	Adani Enterprises	174	0.01
140,049	Adani Gas	242	0.02
151,572	Adani Green Energy	267	0.02
260,290	Adani Ports & Special Economic Zone	1,011	0.08
517,452	Adani Power	338	0.03
98,194	Adani Transmission	345	0.03
233,753	Aditya Birla Capital	254	0.02
102,605	Aditya Birla Fashion and Retail	251	0.02
25,103	Advanced Enzyme Technologies	44	-
35,127	Aegis Logistics	72	0.01
2,922	Agro Tech Foods	19	-
10,870	Ahluwalia Contracts India	35	-
14,370	AIA Engineering	250	0.02
9,443	Ajanta Pharma	98	0.01
4,922	Akzo Nobel India	102	0.01
50,442	Alembic	32	-
29,229	Alembic Pharmaceuticals	176	0.01
4,102	Alkyl Amines Chemicals	47	-
517,550	Allahabad Bank	104	0.01
38,723	Allcargo Logistics	40	-
19,537	Amara Raja Batteries	150	0.01
203,759	Ambuja Cements	424	0.03
42,645	Amtek Auto	1	-
56,407	Anant Raj	20	-
222,353	Andhra Bank	40	-
1,583	Andhra Sugars	5	-
2,883	Anup Engineering Limited	15	-
8,757	Apar Industries	36	-
3,766	APL Apollo Tubes	75	0.01
8,323	Apollo Hospitals Enterprise	127	0.01
158,704	Apollo Tyres	275	0.02
77,856	Arvind	33	-
15,571	Arvind Fashions Limited	65	0.01

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

		Fair Value £'000	Percentage of total net assets %			Fair Value £'000	Percentage of total net assets %
Holding	Investment			Holding	Investment		
India (continued)				India (continued)			
40,651	Asahi India Glass	85	0.01	9,169	Ceat	96	0.01
18,829	Ashiana Housing	20	-	10,331	Central Depository Services India	24	-
775,691	Ashok Leyland	670	0.05	36,110	Century Plyboards India	61	0.01
44,338	Ashoka Buildcon	48	-	12,471	Century Textiles & Industries	63	0.01
71,295	Asian Paints	1,354	0.11	1,926	Cera Sanitaryware	55	0.01
12,545	Aster DM Healthcare	21	-	30,533	CESC	238	0.02
5,366	Astra Microwave Products	5	-	6,623	Cesc Ventures	22	-
21,638	Astral Poly Technik	270	0.02	237,525	CG Power and Industrial Solutions	27	-
683	AstraZeneca Pharma India	19	-	90,110	Chambal Fertilizers and Chemicals	146	0.01
8,142	Atul	351	0.03	16,750	Chennai Petroleum	22	-
179,611	Aurobindo Pharma	870	0.07	125,864	Chennai Super Kings Cricket	1	-
3,261	Automotive Axles	29	-	38,021	Cholamandalam Financial Hold	200	0.02
24,306	Avanti Feeds	152	0.01	136,596	Cholamandalam Investment and Finance	442	0.04
23,130	Avenue Supermarts	451	0.04	126,695	Cipla	642	0.05
113,537	Axis Bank	905	0.07	147,087	City Union Bank	364	0.03
26,657	Axis Bank GDR	1,070	0.08	246,783	Coal India	554	0.04
18,030	Bajaj & Investment	652	0.05	19,822	Cochin Shipyard	84	0.01
14,064	Bajaj Auto	474	0.04	20,382	Coffee Day Enterprises	9	-
24,293	Bajaj Consumer Care	61	0.01	32,321	Colgate-Palmolive India	501	0.04
15,999	Bajaj Electricals	61	0.01	75,018	Container Corp Of India	455	0.04
46,215	Bajaj Finance	2,070	0.16	54,150	Coromandel International	305	0.02
7,539	Bajaj Finserv	751	0.06	381,729	Corp Bank	102	0.01
240,225	Bajaj Hindusthan Sugar	17	-	18,185	Cox And Kings Finl Svc	-	-
5,453	Balaji Amines	23	-	8,608	CRISIL	174	0.01
46,178	Balkrishna Industries	484	0.04	196,888	Crompton Greaves Consumer Electricals	499	0.04
23,576	Balmer Lawrie	31	-	21,784	Cummins India	127	0.01
11,788	Balmer Lawrie +	16	-	27,481	Cyient	119	0.01
97,009	Balrampur Chini Mills	189	0.02	175,025	Dabur India	850	0.07
15,683	Banco Products India	18	-	31,696	Dalmia Bharat	271	0.02
45,044	Bandhan Bank	243	0.02	46,126	DB Limited	65	0.01
314,801	Bank of Baroda	339	0.03	85,835	DCB Bank	156	0.01
994,343	Bank of Maharashtra	136	0.01	39,027	DCM Shriram	164	0.01
863	Bannari Amman Sugars	11	-	18,910	Deepak Fertilisers & Petrochemicals	19	-
8,060	BASF India	84	0.01	24,089	Deepak Nitrite	95	0.01
12,986	Bata India	241	0.02	17,957	Delta	38	-
2,254	Bayer CropScience	86	0.01	39,754	DEN Networks	20	-
110,231	Berger Paints India	602	0.05	94,705	Dewan Housing Finance	17	-
30,111	Bhansali Engineering Polymers	17	-	-	DFM Foods	-	-
347,637	Bharat Electronics	369	0.03	17,894	Dhampur Sugar Mills	44	-
99,204	Bharat Forge	508	0.04	9,343	Dhanuka Agritech	39	-
183,231	Bharat Petroleum	954	0.08	34,332	Dilip Buildcon	146	0.01
632	Bharat Rasayan	42	-	182,258	Dish TV India	25	-
321,840	Bharti Airtel	1,556	0.12	41,548	Dishman Carbogen Amcis	37	-
105,067	Bharti Infratel	281	0.02	23,665	Divi's Laboratories	461	0.04
94,896	Biocon	295	0.02	951	Dixon Technologies India	38	-
12,082	Birla	78	0.01	150,415	DLF	367	0.03
112,028	Birlasoft	84	0.01	12,181	Dr Lal PathLabs	193	0.02
18,884	Bliss Gvs Pharma	30	-	6,204	Dr Reddy's Laboratories	189	0.02
2,452	Blue Dart Express	57	0.01	37,243	Dr Reddy's Laboratories ADR	1,148	0.09
10,885	Blue Star	97	0.01	1,059	Dynamatic Technologies	11	-
31,136	Bodal Chemicals	24	-	12,143	eClerx Services	73	0.01
43,984	Bombay Dyeing & Manufacturing	37	-	262,963	Edelweiss Financial Services	305	0.02
13,947	Borosil Glass Works	23	-	3,106	Eicher Motors	738	0.06
2,055	Bosch	334	0.03	47,308	EID Parry India	101	0.01
44,662	Brigade Enterprises	104	0.01	69,841	EIH	106	0.01
18,660	Britannia Industries	601	0.05	29,918	Electrosteel Castings	4	-
6,261	BSE	33	-	14,181	Elgi Equipments	39	-
115,249	Cadila Healthcare	310	0.03	43,655	Emami	143	0.01
22,605	Can Fin Homes	94	0.01	12,521	Endurance Technologies	142	0.01
81,176	Canara Bank	190	0.02	85,556	Engineers India	90	0.01
16,400	Capacit'e Infraprojects	32	-	1,761	Entertainment Network India	5	-
11,711	Caplin Point Laboratories	37	-	10,335	Eris Lifesciences	52	-
28,558	Carborundum Universal	97	0.01	47,624	Escorts	318	0.03
12,608	Care Ratings	84	0.01	969	Excel Industries	9	-
171,362	Castrol India	235	0.02	117,338	Exide Industries	232	0.02
40,860	CCL Products India	87	0.01	28,410	FDC	64	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
India (continued)				India (continued)			
761,310	Federal Bank	709	0.06	52,373	Hexaware Technologies	186	0.02
8,513	Federal-Mogul Goetze India	59	0.01	399,064	HFCL	74	0.01
43,970	Finolex Cables	173	0.01	27,312	Hikal	33	-
24,215	Finolex Industries	141	0.01	1,544	HIL	20	-
126,039	Firstsource Solutions	55	0.01	66,705	Himadri Speciality Chemical	43	-
120,508	Fortis Healthcare	169	0.01	21,561	Himatsingka Seide	28	-
93,884	Future Enterprises	22	-	529,810	Hindalco Industries	1,212	0.10
18,546	Future Lifestyle Fashions	79	0.01	4,658	Hinduja Global Solutions	29	-
42,348	Future Retail	154	0.01	5,768	Hindustan Oil Exploration	6	-
36,272	Gabriel India	47	-	257,873	Hindustan Petroleum	722	0.06
496,822	GAIL India	638	0.05	155,809	Hindustan Unilever	3,174	0.25
1,765	Galaxy Surfactants	28	-	967	Honda SIEL Power Products	13	-
5,360	Garware Technical Fibres	68	0.01	795	Honeywell Automation India	230	0.02
17,194	Gateway Distriparks	22	-	124,847	Housing Development Finance	3,196	0.25
56,234	Gayatri Projects	48	-	33,226	HT Media	5	-
17,486	GE T&D India	27	-	18,121	Huhtamaki PPL	47	-
41,190	General Insurance Corp of India	99	0.01	154,435	ICICI Bank	882	0.07
17,541	GFI	16	-	133,032	ICICI Bank ADR	1,523	0.12
29,780	GHCL	58	0.01	22,557	ICICI Lombard General Insurance	330	0.03
11,168	GIC Housing Finance	19	-	60,106	ICICI Prudential Life Insurance	308	0.02
2,980	Gillette India	208	0.02	12,605	ICICI Securities	54	0.01
3,819	GlaxoSmithKline Consumer Healthcare	336	0.03	485	ICRA	15	-
9,507	GlaxoSmithKline Pharmaceuticals	164	0.01	473,659	IDFC	198	0.02
85,718	Glenmark Pharmaceuticals	315	0.03	917,189	IDFC First Bank	441	0.04
935	GMM Pfaudler	19	-	4,920	IFB Industries	35	-
7,282	Godfrey Phillips India	98	0.01	468,483	IFCI	33	-
12,402	Godrej Agrovet	68	0.01	89,174	IIFL Finance	132	0.01
94,550	Godrej Consumer Products	685	0.05	89,174	IIFL Securities	39	-
32,250	Godrej Industries	145	0.01	12,739	IIFL Wealth Management	153	0.01
11,159	Godrej Properties	117	0.01	47,782	IL&FS Transportation Networks	1	-
103,686	Granules India	136	0.01	102,124	India Cements	77	0.01
56,795	Graphite India	182	0.02	4,829	India Glycols	11	-
67,578	Grasim Industries	533	0.04	219,066	Indiabulls Housing Finance	727	0.06
33,809	Great Eastern Shipping	108	0.01	4,751	Indiabulls Integrated Services	4	-
43,694	Greaves Cotton	62	0.01	147,146	Indiabulls Real Estate	102	0.01
26,431	Greenpanel Industries	13	-	4,410	Indiabulls Ventures	5	-
32,173	Greenply Industries	54	0.01	77,260	Indiabulls Ventures Limited	176	0.01
17,275	Grindwell Norton	111	0.01	66,273	Indian Bank	71	0.01
14,380	Gujarat Alkalies & Chemicals	64	-	188,217	Indian Hotels	288	0.02
21,221	Gujarat Ambuja Exports	30	-	8,617	Indian Hume Pipe	19	-
17,541	Gujarat Fluorochemicals	115	0.01	380,422	Indian Oil	507	0.04
80,805	Gujarat Gas	204	0.02	855,026	Indian Overseas Bank	103	0.01
22,010	Gujarat Industries Power	17	-	22,523	Indo Count Industries	11	-
53,275	Gujarat Mineral Development	35	-	10,008	Indoco Remedies	20	-
24,298	Gujarat Narmada Valley Fertilizers & Chemicals	42	-	105,205	Indraprastha Gas	478	0.04
143,075	Gujarat Pipavav Port	135	0.01	60,249	IndusInd Bank	965	0.08
43,154	Gujarat State Fertilizers & Chemicals	32	-	1,541	INEOS Styrolution India	12	-
101,756	Gujarat State Petronet	236	0.02	143,053	Infibeam Avenues	82	0.01
5,206	Gulf Oil Lubricants India	44	-	10,721	Info Edge India	288	0.02
222,781	GVK Power & Infrastructure	9	-	469,878	Infosys	3,645	0.28
49,976	Hathway Cable & Datacom	11	-	276,196	Infosys ADR	2,126	0.17
234	Hatsun Agro Product	1	-	5,082	Ingersoll Rand India	35	-
12,171	Hatsun Agro Product Limited	76	0.01	37,457	Inox Leisure	151	0.01
70,918	Havells India	487	0.04	3,163	Insecticides India	16	-
22,138	HL Power Systems	4	-	20,428	Intellect Design Arena	30	-
333,492	HCL Technologies	2,009	0.16	5,655	InterGlobe Aviation	80	0.01
327,516	HDFC Bank	4,424	0.35	26,706	Ipca Laboratories	322	0.03
62,742	HDFC Life Insurance	414	0.03	82,668	IRB Infrastructure Developers	66	0.01
9,969	HealthCare Global Enterprises	11	-	553,878	ITC	1,397	0.11
3,495	HEG	39	-	33,990	ITD Cementation India	20	-
44,388	HeidelbergCement India	82	0.01	26,342	ITI	26	-
34,507	Hemisphere Properties India	46	-	14,827	J Kumar Infraprojects	22	-
7,575	Heritage Foods	29	-	51,550	Jagran Prakashan	34	-
38,776	Hero MotoCorp	1,006	0.08	30,045	Jai	29	-
1,354	Hester Biosciences	21	-	201,302	Jain Irrigation Systems	17	-
				128,463	Jaiprakash Associates	3	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

		Fair Value £'000	Percentage of total net assets %			Fair Value £'000	Percentage of total net assets %
Holding	Investment			Holding	Investment		
India (continued)				India (continued)			
278,925	Jaiprakash Power Ventures	5	-	6,620	Majesco	27	-
123,240	Jammu & Kashmir Bank	39	-	272,489	Manappuram Finance	511	0.04
70,333	Jamna Auto Industries	35	-	82,946	Mangalore Refinery & Petrochemicals	39	-
12,586	JB Chemicals & Pharmaceuticals	57	0.01	155,091	Marico	560	0.04
2,712	Jindal Photo Imaging	-	-	105,971	Marksans Pharma	19	-
10,849	Jindal Poly Films	25	-	21,186	Maruti Suzuki India	1,655	0.13
80,400	Jindal Saw	62	0.01	7,185	MAS Financial Services	66	0.01
128,074	Jindal Stainless	53	-	6,244	Mastek	28	-
41,309	Jindal Stainless Hisar	34	-	60,244	Max Financial Services	342	0.03
226,775	Jindal Steel & Power	403	0.03	49,238	Max India	42	-
14,783	JK Cement	183	0.02	7,253	Mayur Uniquoters	16	-
17,092	JK Lakshmi Cement	51	-	81,089	Meghmani Organics	49	-
51,783	JK Paper	68	0.01	50,000	Minda	53	-
36,740	JK Tyre & Industries	29	-	31,338	Minda Industries	117	0.01
167,299	JM Financial	167	0.01	16,591	Mindtree	141	0.01
35,195	JMC Projects India	37	-	5,423	Mishra Dhatu Nigam	9	-
2,796	Johnson Controls-Hitachi Air Conditioning India	57	0.01	4,745	MM Forgings	19	-
258,060	JSW Energy	189	0.02	39,934	MOIL	62	0.01
438,599	JSW Steel	1,256	0.10	29,564	Morepen Laboratories	5	-
41,050	JTEKT India	38	-	674,190	Motherhood Sumi Systems	1,047	0.08
37,949	Jubilant Foodworks	665	0.05	20,128	Motilal Oswal Financial Services	161	0.01
53,742	Jubilant Life Sciences	306	0.02	62,074	Mphasis	606	0.05
16,776	Just Dial	102	0.01	1,910	MPS	9	-
32,792	Jyothy Labs	51	-	593	MRF	416	0.03
28,742	Kajaria Ceramics	160	0.01	3,479	Multi Commodity Exchange of India	43	-
36,467	Kalpitaru Power Transmission	158	0.01	12,331	Music Broadcast	4	-
9,203	Kalyani Steels	24	-	4,253	Muthoot Capital Services	24	-
43,494	Kansai Nerolac Paints	240	0.02	68,073	Muthoot Finance	549	0.04
98,271	Karnataka Bank	75	0.01	25,112	Narayana Hrudayalaya	82	0.01
209,643	Karur Vysya Bank	134	0.01	58,596	Natco Pharma	373	0.03
18,412	Kaveri Seed	99	0.01	367,216	National Aluminium	170	0.01
22,028	KCP	14	-	61,941	Nava Bharat Ventures	49	-
49,716	KEC International	159	0.01	7,125	Navin Fluorine International	76	0.01
22,060	KEI Industries	107	0.01	56,701	Navneet Education	55	0.01
5,986	Kiri Industries	25	-	167,516	NBCC India	62	0.01
16,233	Kirloskar Brothers	25	-	275,012	NCC	163	0.01
27,024	Kirloskar Oil Engines	42	-	10,860	NESCO	76	0.01
28,195	KNR Constructions	74	0.01	7,016	Nestle India	1,098	0.09
13,886	Kolte-Patil Developers	37	-	3,335	Neuland Laboratories	15	-
76,661	Kotak Mahindra Bank	1,370	0.11	4,096	Newgen Software Technologies	8	-
104,045	Kpit Technologies	103	0.01	626,068	NHPC	159	0.01
14,446	KPR Mill	101	0.01	40,297	NIIT	40	-
39,039	KRBL	118	0.01	1,135	NIIT Technologies	19	-
4,389	KSB	31	-	2,360	Nilkamal	32	-
17,926	LA Opala RG	27	-	90,995	NLC India	55	0.01
1,236	Lakshmi Machine Works	43	-	23,937	NOCIL	26	-
52,308	Lakshmi Vilas Bank	9	-	16,804	NRB Bearings	17	-
21,780	Laurus Labs	83	0.01	311,180	NTPC	393	0.03
4,796	LG Balakrishnan & Bros	13	-	2,172	Nucleus Software Exports	7	-
149,548	LIC Housing Finance	688	0.05	30,160	Oberoi Realty	170	0.01
56,840	LT Foods	14	-	267,397	Oil & Natural Gas	365	0.03
703	Lumax Industries	9	-	90,315	Oil India	147	0.01
105,212	Lupin	854	0.07	24,927	Omaxe	41	-
2,339	LUX Industries	32	-	11,345	Oracle Financial Services Software	330	0.03
83,716	Magma Fincorp	48	-	44,628	Orient Cement	33	-
18,233	Mahanagar Gas	205	0.02	38,871	Orient Electric	77	0.01
1,949	Maharashtra Scooters	92	0.01	17,543	Orient Refractories	44	-
11,568	Maharashtra Seamless	46	-	313,542	Oriental Bank of Commerce	174	0.01
250,149	Mahindra & Mahindra	1,410	0.11	1,872	Oriental Carbon & Chemicals	20	-
187,639	Mahindra & Mahindra Financial Services	640	0.05	2,269	Page Industries	558	0.04
76,740	Mahindra CIE Automotive	134	0.01	10,628	Paisalo Digital	49	-
24,440	Mahindra Holidays & Resorts India	59	0.01	28,367	Parag Milk Foods	40	-
12,703	Mahindra Lifespace Developers	54	0.01	75,185	PC Jeweller	19	-
6,425	Mahindra Logistics	27	-	36,024	Persistent Systems	256	0.02
				344,250	Petronet LNG	979	0.08
				5,167	Pfizer	231	0.02

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

		Fair Value £'000	Percentage of total net assets %			Fair Value £'000	Percentage of total net assets %
Holding	Investment			Holding	Investment		
India (continued)				India (continued)			
48,409	Phillips Carbon Black	61	0.01	15,563	Shoppers Stop	61	0.01
26,647	Phoenix Mills	232	0.02	1,738	Shree Cement	375	0.03
28,311	PI Industries	433	0.03	50,442	Shreno	9	-
33,796	Pidlite Industries	497	0.04	13,171	Shriram City Union Finance	193	0.02
42,182	Piramal Enterprises	681	0.05	125,955	Shriram Transport Finance	1,560	0.12
5,590	Piramal Rights	13	-	8,323	Siemens	132	0.01
33,333	PNB Housing Finance	153	0.01	209,207	Sintex Plastics Technology	3	-
34,339	PNC Infratech	70	0.01	9,030	Siyaram Silk Mills	22	-
3,084	Poly Medicare	7	-	7,651	SKF India	176	0.01
7,378	Polyplex	40	-	2,486	SML ISUZU	15	-
510,801	Power Finance	637	0.05	34,159	Sobha	145	0.01
350,857	Power Grid Corp of India	709	0.06	11,374	Solar Industries India	128	0.01
3,716	Power Mech Projects	24	-	5,179	Solara Active Pharma Sciences	24	-
21,114	Praj Industries	23	-	12,257	Somany Ceramics	28	-
27,150	Prakash Industries	15	-	18,664	Somany Home Innovation	28	-
81,584	Prestige Estates Projects	291	0.02	19,721	Sonata Software	65	0.01
15,879	Prime Focus	7	-	686,892	South Indian Bank	74	0.01
79,019	Prism Johnson	53	-	7,397	SRF	269	0.02
3,951	Procter & Gamble Hygiene & Health Care	476	0.04	9,830	Srikalahasthi Pipes	19	-
2,909	Procter + Gamble Health	133	0.01	57,793	Star Cement	54	-
3,072	PSP Projects	16	-	58,106	State Bank of India	206	0.02
112,511	PTC India	67	0.01	20,259	State Bank of India GDR	717	0.06
98,729	PTC India Financial Services	14	-	393,563	Steel Authority of India	179	0.01
246,995	Punjab National Bank	169	0.01	64,577	Sterlite Technologies	81	0.01
22,455	Puravankara	14	-	18,958	Strides Pharma Science	73	0.01
13,730	PVR	276	0.02	12,746	Subros	34	-
25,326	Quess	130	0.01	12,612	Sudarshan Chemical Industries	54	-
15,333	Radico Khaitan	51	-	4,998	Sumitomo Chem India	5	-
79,272	Rain Industries	83	0.01	147,093	Sun Pharmaceutical Industries	674	0.05
34,297	Rajesh Exports	243	0.02	42,082	Sun TV Network	196	0.02
29,415	Rallis India	52	-	13,398	Sundaram Finance	232	0.02
34,559	Ramco Cements	276	0.02	10,486	Sundaram Finance Holdings	8	-
18,910	Ramco Industries	38	-	653	Sundaram-Clayton	14	-
7,409	Ramkrishna Forgings	29	-	26,032	Sundram Fasteners	138	0.01
1,353	Rane	11	-	31,840	Sunteck Realty	140	0.01
97,921	Rashtriya Chemicals & Fertilizers	48	-	24,839	Suprajit Engineering	52	-
8,727	Ratnamani Metals & Tubes	100	0.01	20,564	Supreme Industries	254	0.02
11,515	Raymond	82	0.01	8,172	Supreme Petrochem	13	-
155,368	RBL Bank	568	0.05	13,271	Surya Roshni	22	-
471,531	REC	714	0.06	16,281	Suven Life Sciences	53	-
172,472	Redington India	216	0.02	2,397	Swaraj Engines	28	-
27,806	Relaxo Footwears	182	0.02	6,488	Symphony	80	0.01
73,881	Reliance Home Finance	2	-	527,586	Syndicate Bank	155	0.01
338,430	Reliance Industries	5,441	0.42	42,426	Syngene International	144	0.01
182,558	Reliance Industries GDR	5,867	0.46	37,847	TAKE Solutions	40	-
68,128	Reliance Infrastructure	21	-	183	Tasty Bite Eatables	16	-
379,224	Reliance Power	14	-	31,892	Tata Chemicals	226	0.02
26,868	Repco Home Finance	90	0.01	34,507	Tata Communications	145	0.01
68,568	Sadbhav Engineering	79	0.01	149,394	Tata Consultancy Services	3,430	0.27
5,179	Sadbhav Infrastructure Project	2	-	13,870	Tata Elxsi	121	0.01
1,740	Sagar Cements	10	-	200,408	Tata Global Beverages	682	0.05
44,597	Sanghi Industries	17	-	8,671	Tata Metaliks	56	-
2,756	Sanofi India	204	0.02	637,401	Tata Motors	1,248	0.10
540	Sasken Technologies	3	-	116,437	Tata Motors ADR	1,125	0.09
27,383	SBI Life Insurance	279	0.02	382,657	Tata Power	229	0.02
3,320	Schaeffler India	165	0.01	156,535	Tata Steel	781	0.06
20,123	Schneider Electric Infrastructure	14	-	2,660	Tata Steel GDR	13	-
4,288	Security & Intelligence Services India	44	-	7,253	Tata Steel Long Products	31	-
47,005	Sequent Scientific	35	-	7,285	TCI Express	57	0.01
3,209	Shankara Building Products	11	-	171,114	Tech Mahindra	1,382	0.11
11,958	Sharda Cropchem	27	-	15,242	Techno Electric + Engineerin	46	-
5,403	Sheela Foam	73	0.01	18,028	Tejas Networks	18	-
12,596	Shilpa Medicare	38	-	43,293	Texmaco Rail & Engineering	15	-
65,398	Shipping Corp of India	43	-	12,223	Thermax	141	0.01
				10,050	Thirumalai Chemicals	8	-
				55,033	Thomas Cook India	37	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
India (continued)				Indonesia 2.45% (2.86%)			
6,215	Thyrocare Technologies	36	-	3,083,400	Ace Hardware Indonesia	250	0.02
666	Tide Water Oil Co India	32	-	12,924,184	Adaro Energy	1,084	0.09
90,801	Time Technoplast	54	0.01	1,204,557	Adhi Karya	77	0.01
12,094	Timken India	118	0.01	763,100	Adi Sarana Armada	30	-
17,651	Tinplate Co of India	27	-	3,054,800	Agung Podomoro Land	29	-
92,754	Titan	1,170	0.09	583,100	AKR Corporindo	125	0.01
24,742	Torrent Pharmaceuticals	485	0.04	8,775,900	Alam Sutera Realty	113	0.01
56,789	Torrent Power	171	0.01	98,900	Alfa Energi Investama	2	-
4,323	Tourism Finance Corp of India	3	-	3,506,246	Aneka Tambang	159	0.01
17,002	Transport Corp of India	48	-	911,400	Armidian Karyatama	2	-
16,227	Trent	90	0.01	1,646,000	Arwana Citramulia	39	-
730,950	Trident	52	-	216,133	Astra Agro Lestari	170	0.01
39,928	Triveni Engineering & Industries	30	-	3,231,500	Astra International	1,204	0.09
43,646	Triveni Turbine	44	-	692,600	Astra Otoparts	47	-
1,207	TTK Prestige	73	0.01	5,817,400	Astrindo Nusantara Infrastructure	16	-
39,391	Tube Investments of India	201	0.02	1,343,500	Asuransi Kresna Mitra	94	0.01
16,036	TV Today Network	41	-	7,018,000	Bakrie Telecom	14	-
284,642	TV18 Broadcast	64	-	5,090,600	Bank Bukopin	62	0.01
2,242	TVS Srichakra	39	-	1,643,900	Bank Central Asia	2,990	0.23
590,682	UCO Bank	104	0.01	1,106,525	Bank Danamon Indonesia	237	0.02
21,326	Uflex	45	-	3,020,966	Bank Mandiri	1,262	0.10
20,331	UltraTech Cement	873	0.07	3,324,200	Bank Maybank Indonesia	37	-
17,048	Unichem Laboratories	29	-	1,597,214	Bank Negara Indonesia	681	0.05
156,953	Union Bank of India	91	0.01	1,864,500	Bank Pan Indonesia	134	0.01
25,154	United Breweries	338	0.03	1,213,600	Bank Pembangunan Daerah Jawa Barat		
105,302	United Spirits	669	0.05		Dan Banten	78	0.01
153,216	UPL	948	0.08	2,532,700	Bank Pembangunan Daerah Jawa Timur	94	0.01
57,030	Usha Martin	16	-	2,274,556	Bank Permata	155	0.01
13,243	VA Tech Wabag	25	-	8,867,600	Bank Rakyat Indonesia	2,117	0.17
8,663	Vaibhav Global	76	0.01	1,616,015	Bank Tabungan Negara	186	0.02
182,864	Vakrangee	92	0.01	5,599,800	Barito Pacific	458	0.04
10,137	Vardhman Textiles	106	0.01	42,500	Bayan Resources	33	-
22,710	Varun Beverages	168	0.01	2,818,200	Bekasi Fajar Industrial Estate	33	-
567,049	Vedanta	916	0.07	311,700	BFI Finance Indonesia	9	-
66,263	Vedanta ADR	434	0.03	530,300	Bintang Oto Global	38	-
2,329	Venky's India	43	-	879,600	BISI International	49	-
2,734	Vesuvius India	32	-	315,100	Blue Bird	43	-
44,814	V-Guard Industries	100	0.01	6,409,100	Buana Lintas Lautan	56	0.01
5,822	Vinati Organics	123	0.01	2,369,600	Bukit Asam	341	0.03
2,143	Vindhya Telelinks	22	-	3,600,600	Bumi Serpong Damai	246	0.02
19,391	VIP Industries	89	0.01	10,223,200	Bumi Teknokultura Unggul	28	-
297	V-Mart Retail	5	-	2,909,300	Capital Financial Indonesia	66	0.01
3,855,255	Vodafone Idea	251	0.02	1,395,700	Catur Sentosa Adiprana	33	-
27,045	Voltas	188	0.02	3,919,500	Centratama Telekomunikasi Indonesia	15	-
16,623	VRL Logistics	48	-	2,950,200	Charoen Pokphand Indonesia	1,038	0.08
2,493	VST Industries	111	0.01	4,654,297	Ciputra Development	263	0.02
1,353	VST Tillers Tractors	16	-	741,106	Citra Marga Nusaphala Persada	64	0.01
1,786	WABCO India	123	0.01	4,765,700	City Retail Developments	33	-
44,715	Welspun	68	0.01	952,300	Cippan Finance Indonesia	14	-
27,212	Welspun Enterprises	22	-	4,297,300	Delta Dunia Makmur	66	0.01
276,076	Welspun India	140	0.01	464,600	Dharma Satya Nusantara	12	-
20,516	West Coast Paper Mills	47	-	8,070,900	Eagle High Plantations	69	0.01
3,326	Wheels India	21	-	2,892,800	Elnusa	48	-
13,423	Whirlpool of India	335	0.03	991,400	Erajaya Swasembada	96	0.01
269,846	Wipro	704	0.05	1,783,700	Eureka Prima Jakarta	10	-
18,775	Wockhardt	47	-	1,152,400	Gajah Tunggal	36	-
2,164	Wonderla Holidays	6	-	2,696,006	Garuda Indonesia	73	0.01
977,710	Yes Bank	487	0.04	6,430,800	Global Mediacom	122	0.01
294,664	Zee Entertainment Enterprises	912	0.07	239,400	Gudang Garam	688	0.05
38,088	Zee Learn	8	-	47,750,800	Hanson International	130	0.01
43,367	Zensar Technologies	80	0.01	413,900	Harum Energy	30	-
3,816	Zydus Wellness	60	-	228,800	Impack Pratama Industri	13	-
		152,220	11.89	1,891,900	Indah Kiat Pulp & Paper	790	0.06
				1,673,300	Indika Energy	109	0.01
				383,700	Indo Tambangraya Megah	237	0.02
				149,100	Indocement Tunggal Prakarsa	154	0.01

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Indonesia (continued)				Indonesia (continued)			
645,100	Indofood CBP Sukses Makmur	393	0.03	913,900	Semen Baturaja	22	-
1,768,100	Indofood Sukses Makmur	757	0.06	548,400	Semen Indonesia	356	0.03
178,400	Indomobil Sukses Internasional	11	-	14,710,900	Sentul City	67	0.01
47,400	Indo-Rama Synthetics	6	-	104,000	Siloam International Hospitals	39	-
227,400	Indosat	36	-	38,000	Sinar Mas Multiartha	30	-
2,976,200	Industri dan Perdagangan Bintraco			1,008,400	Sitara Propertiindo	23	-
	Dharma	29	-	8,678,800	Smartfren Telecom	65	0.01
1,927,300	Industri Jamu Dan Farmasi Sido Muncul	134	0.01	8,275,000	Sri Rejeki Isman	117	0.01
558,145	Inovisi Infracom	-	-	1,921,000	Steel Pipe Industry of Indonesia	19	-
400,500	Integra Indocabinet	15	-	7,086,900	Sugih Energy	14	-
4,356,300	Inti Agri Resources	12	-	1,164,800	Sumber Alfaria Trijaya	53	-
3,946,100	Intikramik Alamasri Industri	16	-	4,028,600	Summarecon Agung	219	0.02
5,188,100	Intiland Development	74	0.01	2,465,600	Surya Citra Media	189	0.02
2,553,900	Japfa Comfeed Indonesia	213	0.02	1,952,300	Surya Esa Perkasa	28	-
634,601	Jasa Marga	178	0.01	3,050,900	Surya Semesta Internusa	108	0.01
1,905,800	Jaya Real Property	60	0.01	55,924	Telekomunikasi Indonesia ADR	1,201	0.09
7,963,000	Kalbe Farma	699	0.06	424,800	Tempo Scan Pacific	31	-
2,633,100	Kapuas Prima Coal	56	0.01	1,436,600	Tiga Pilar Sejahtera Food	2	-
9,660,197	Kawasan Industri Jababeka	152	0.01	1,618,999	Timah	73	0.01
2,161,300	KMI Wire & Cable	61	0.01	869,500	Tiphone Mobile Indonesia	14	-
2,643,987	Krakatau Steel	43	-	537,500	Total Bangun Persada	13	-
5,771,800	Kresna Graha Investama	157	0.01	708,800	Totalindo Eka Persada	10	-
865,900	Link Net	183	0.02	4,979,800	Tower Bersama Infrastructure	332	0.03
1,037,225	Lippo Cikarang	57	0.01	16,144,900	Trada Alam Minera	44	-
21,128,920	Lippo Karawaci	276	0.02	980,400	Tridomain Performance Materials	13	-
171,100	M Cash Integrasi	26	-	2,979,200	Tunas Baru Lampung	161	0.01
769,700	Malindo Feedmill	42	-	550,500	Tunas Ridean	27	-
1,089,500	Matahari Department Store	249	0.02	808,100	Ultrajaya Milk Industry & Trading	74	0.01
2,437,175	Mayora Indah	271	0.02	288,800	Unilever Indonesia	660	0.05
4,775,733	Medco Energi Internasional	222	0.02	1,092,613	United Tractors	1,265	0.10
3,573,500	Media Nusantara Citra	314	0.03	902,100	Vale Indonesia	178	0.01
882,980	Mega Manunggal Property	9	-	8,821,600	Visi Media Asia	36	-
503,212	Metrodata Electronics	51	-	6,349,800	Waskita Beton Precast	105	0.01
5,297,900	Mitra Adiperkasa	303	0.02	2,093,221	Waskita Karya	168	0.01
908,400	Mitra Keluarga Karyasehat	131	0.01	1,498,699	Wijaya Karya	162	0.01
615,200	Mitra Pinasthika Mustika	22	-	2,003,600	Wijaya Karya Bangunan Gedung	33	-
15,920,800	MNC Investama	54	0.01	2,194,800	Wijaya Karya Beton	53	-
10,481,900	MNC Land	78	0.01	2,785,875	XL Axiata	477	0.04
142,500	MNC Sky Vision	8	-			31,378	2.45
7,921,600	Modernland Realty	91	0.01				
587,900	Nippon Indosari Corpindo	41	-	Israel 0.00% (0.00%)			
455,500	Pabrik Kertas Tjiwi Kimia	253	0.02				
1,190,100	Pacific Strategic Financial	45	-	279,982	7-Eleven Malaysia	74	0.01
6,892,700	Pakuwon Jati	210	0.02	538,400	Aeon Co M	142	0.01
2,102,400	Pan Brothers	58	0.01	52,090	AEON Credit Service M	136	0.01
8,769,200	Panin Financial	143	0.01	209,385	AFFIN Bank	74	0.01
31,000	Panin Sekuritas	2	-	1,033,200	AirAsia	325	0.03
746,000	Paninvest	45	-	935,400	AirAsia X	27	-
1,666,100	Pelayaran Tamarin Samudra	34	-	6,100	Ajinomoto Malaysia	16	-
2,885,500	Perusahaan Gas Negara	338	0.03	486,700	Alliance Bank Malaysia	236	0.02
1,507,100	Perusahaan Perkebunan London Sumatra			32,900	Allianz Malaysia	99	0.01
	Indonesia	121	0.01	149,060	AmFIRST Real Estate Investment Trust	14	-
385,900	Pool Advista Indonesia	3	-	913,212	AMMB	659	0.05
1,653,718	PP	142	0.01	116,000	Ann Joo Resources	26	-
1,944,100	PP Presisi	25	-	16,900	APM Automotive	7	-
10,973,200	PP Properti	41	-	662,000	Astro Malaysia	156	0.01
3,732,400	Puradelta Lestari	60	0.01	186,400	ATA IMS	60	0.01
1,156,400	Ramayana Lestari Sentosa	67	0.01	678,332	Axiata	519	0.04
23,469,200	Rimo International Lestari	64	-	285,432	Axis Real Estate Investment Trust	94	0.01
1,935,800	Salim Ivomas Pratama	45	-	56,900	Batu Kawan	184	0.01
405,600	Sampoerna Agro	53	-	1,877,933	Berjaya	85	0.01
9,140,400	Sarana Menara Nusantara	397	0.03	376,700	Berjaya Assets	21	-
1,429,700	Sariguna Primatirta	39	-	81,900	Berjaya Food	21	-
1,305,300	Sawit Sumbermas Sarana	60	0.01	369,600	Berjaya Land	13	-
8,775,900	Sekawan Intipratama	-	-	386,094	Berjaya Sports Toto	184	0.01
1,126,400	Selamat Sempurna	91	0.01	303,000	Bermaz Auto	118	0.01

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Malaysia (continued)			
205,022	BIMB	165	0.01
305,038	Boustead	53	-
385,800	Boustead Plantations	54	-
196,528	Brait	146	0.01
69,794	British American Tobacco Malaysia	195	0.02
1,535,500	Bumi Armada	151	0.01
316,650	Bursa Malaysia	357	0.03
44,500	CAB Cakaran	3	-
335,400	Cahaya Mata Sarawak	140	0.01
17,900	Can-One	10	-
421,100	Capitaland Malaysia Mall Trust	78	0.01
74,800	Carlsberg Brewery Malaysia	406	0.03
135,600	CB Industrial Product	27	-
6,100	Chin Teck Plantations	8	-
1,159,620	CIMB	1,105	0.09
105,900	Coastal Contracts	25	-
45,800	CSC Steel	9	-
217,150	Cypark Resources	57	-
300,900	D&O Green Technologies	47	-
372,600	Dagang NeXchange	18	-
56,400	Daiman Development*	-	-
301,400	Datasonic	82	0.01
190,100	Dayang Enterprise	88	0.01
326,840	Dialog	209	0.02
628,000	DiGi.Com	518	0.04
547,000	DRB-Hicom	241	0.02
202,035	Duopharma Biotech	52	-
11,200	Dutch Lady Milk Industries	102	0.01
483,198	Eastern & Oriental	56	-
636,000	Eco World Development	87	0.01
232,600	Eco World International	39	-
645,300	Ekovest	94	0.01
198,300	Evergreen Fibreboard	10	-
71,100	Excel Force MSC	7	-
757,600	FGV	212	0.02
47,000	Fraser & Neave	298	0.02
266,900	Frontken	113	0.01
134,840	Gabungan AQRS	29	-
197,500	Gadang	25	-
451,200	Gamuda	324	0.03
78,900	Gas Malaysia	40	-
481,900	Genting	540	0.04
550,500	Genting Malaysia	334	0.03
55,300	Genting Plantations	108	0.01
259,400	George Kent Malaysia	44	-
268,866	Globetronics Technology	116	0.01
251,460	Glomac	17	-
147,800	Guan Chong	84	0.01
77,200	GuocoLand Malaysia	10	-
100,450	Hai-O Enterprise	38	-
207,720	HAP Seng Consolidated	381	0.03
69,700	Hap Seng Plantations	27	-
473,800	Hartalega	476	0.04
68,000	Heineken Malaysia	341	0.03
86,900	Hengyuan Refining	68	0.01
166,100	HeveaBoard	17	-
374,400	Hiap Teck Venture	15	-
93,600	Hock Seng LEE	23	-
96,111	Hong Leong Bank	308	0.02
70,065	Hong Leong Financial	219	0.02
41,100	Hong Leong Industries	79	0.01
135,300	Hup Seng Industries	23	-
18,698	IGB	12	-
595,244	IGB Real Estate Investment Trust	207	0.02
60,000	IHH Healthcare	61	0.01
1,199,780	IJM	478	0.04

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Malaysia (continued)			
52,400	IJM Plantations	23	-
1,123,286	Inari Amertron	353	0.03
210,000	Insas	31	-
219,509	IOI	187	0.02
593,629	IOI Properties	136	0.01
1,052,800	Iris	27	-
338,700	Iskandar Waterfront City	55	-
308,100	JAKS Resources	72	0.01
239,490	Jaya Tiasa	46	-
173,700	JHM Consolidation	53	-
50,200	Keck Seng Malaysia	42	-
249,200	Kenanga Investment Bank	21	-
241,440	Kerjaya Prospek	58	-
35,400	Kim Loong Resources	10	-
77,700	Kimlun	18	-
57,000	KLCCP Stapled	83	0.01
1,002,851	KNM	69	0.01
417,700	Kossan Rubber Industries	322	0.03
1,050,600	KPJ Healthcare	184	0.01
128,300	Kretam	10	-
253,573	KSL	35	-
35,300	Kuala Lumpur Kepong	162	0.01
64,100	Kumpulan Fima	20	-
21,930	Kumpulan Perangsang Selangor	3	-
1,177,000	Land & General	29	-
190,100	Landmarks	16	-
553,520	LBS Bina	50	-
77,200	Lii Hen Industries	44	-
71,200	Lingkar Trans Kota	60	0.01
147,100	Lotte Chemical Titan	65	0.01
82,480	LPI Capital	231	0.02
109,800	Magni-Tech Industries	52	-
360,800	Magnum	172	0.01
662,142	Mah Sing	86	0.01
436,600	Malakoff	70	0.01
642,771	Malayan Banking	1,028	0.08
255,800	Malayan Flour Mills	30	-
499,273	Malaysia Airports	702	0.06
759,791	Malaysia Building Society	117	0.01
132,500	Malaysia Marine and Heavy Engineering	21	-
191,900	Malaysian Bulk Carriers	19	-
64,900	Malaysian Pacific Industries	137	0.01
1,168,000	Malaysian Resources	158	0.01
260,500	Malton	23	-
356,025	Matrix Concepts	126	0.01
421,500	Maxis	414	0.03
104,950	MBM Resources	75	0.01
553,200	Media Chinese International	24	-
621,400	Media Prima	32	-
104,900	Mega First	99	0.01
165,500	MISC	255	0.02
202,678	MKH	65	0.01
457,800	MMC	83	0.01
238,603	MNRB	49	-
186,000	MPHB Capital	35	-
124,200	MRCB-QUILL REIT	23	-
78,800	Muda	21	-
209,000	Muhibbah Engineering M	94	0.01
72,870	Mulpha International	25	-
701,950	My EG Services	143	0.01
18,500	Nestle Malaysia	503	0.04
205,400	OCK	22	-
156,080	Oriental	188	0.02
721,617	OSK	138	0.01
198,200	Padini	118	0.01
8,600	Panasonic Manufacturing Malaysia	59	0.01

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Malaysia (continued)				Malaysia (continued)			
162,457	Pantech	15	-	565,808	WCT	91	0.01
181,370	Paramount	41	-	112,800	Wellcall	23	-
335,500	Pavilion Real Estate Investment Trust	107	0.01	393,200	Westports	306	0.02
15,300	Pentamaster	13	-	126,900	WTK	14	-
73,000	Petron Malaysia Refining & Marketing	68	0.01	241,200	Yinson	289	0.02
396,500	Petronas Chemicals	539	0.04	165,417	YNH Property	83	0.01
73,500	Petronas Dagangan	314	0.03	1,740,641	YTL	314	0.03
125,300	Petronas Gas	385	0.03	194,700	YTL Hospitality REIT	49	-
93,200	PIE Industrial	25	-	679,055	YTL Power International	97	0.01
214,500	Pos Malaysia	58	-			33,982	2.65
111,160	PPB	388	0.03				
511,620	Press Metal Aluminium	438	0.03	Mexico 3.30% (3.55%)			
741,408	Public Bank	2,668	0.21				
250,075	QL Resources	373	0.03	12,500	Aleatica	14	-
45,960	Ranhill	9	-	2,162,650	Alfa	1,385	0.11
324,114	RGB International	10	-	498,158	Alpek	415	0.03
471,230	RHB Bank	504	0.04	312,076	Alsea	622	0.05
378,405	Salcon	17	-	6,170,371	America Movil	3,753	0.29
18,300	Sam Engineering & Equipment M	27	-	94,400	America Movil ADR	1,148	0.09
3,870,688	Sapura Energy	194	0.02	90,941	Arca Continental	375	0.03
100,642	Sarawak Oil Palms	76	0.01	299,877	Asesor de Activos Prisma SAPI de	87	0.01
110,000	Scientex	192	0.01	1,028,384	Axtel	126	0.01
543,270	Serba Dinamik	219	0.02	196,289	Banco del Bajio	245	0.02
155,220	Serba Dinamik Warrants 31/12/2099	13	-	94,869	Becle	134	0.01
1,189,054	Sime Darby	489	0.04	24,042	Bio Pappel	20	-
197,154	Sime Darby Plantation	199	0.02	198,464	Bolsa Mexicana de Valores	333	0.03
750,854	Sime Darby Property	126	0.01	3,168,298	Cemex	905	0.07
405,200	SKP Resources	101	0.01	162,397	Cemex ADR	465	0.04
540,752	SP Setia	159	0.01	12,205	Coca-Cola Femsa ADR	559	0.04
973,100	Sumatec Resources	1	-	170,526	Concentradora Fibra Danhos de	196	0.02
676,150	Sunway	224	0.02	372,544	Concentradora Fibra Hotelera		
232,251	Sunway Construction	82	0.01		Mexicana de	134	0.01
696,800	Sunway Real Estate Investment Trust	235	0.02	525,270	Consorcio ARA	88	0.01
546,886	Supermax	140	0.01	202,612	Controladora Vuela Cia de Aviacion	163	0.01
74,280	Suria Capital	17	-	8,221	Controladora Vuela Cia de Aviacion		
135,700	Syarikat Takaful Malaysia Keluarga	143	0.01		ADR	66	0.01
152,947	Ta Ann	99	0.01	20,929	Corp Actinver	9	-
554,600	TA Enterprise	61	0.01	290,088	Corp Inmobiliaria Vesta	392	0.03
617,800	TA Global	29	-	49,400	Corp Moctezuma	113	0.01
104,866	Taliworks	17	-	45	Corporativo Fragua	-	-
53,200	Tambun Indah Land	7	-	133,134	Credito Real SAB de CV SOFOM ER	126	0.01
66,300	Tan Chong Motor	16	-	8,100	Cydsa	7	-
320,199	Telekom Malaysia	226	0.02	60,618	El Puerto de Liverpool	233	0.02
344,493	Tenaga Nasional	844	0.07	50,158	Elementia	22	-
19,000	Thong Guan Industries	12	-	428,719	Empresas ICA	7	-
109,260	TIME dotCom	187	0.02	174,912	Fibra Shop Portafolios Inmobiliarios		
93,900	TMC Life Sciences	11	-		SAPI de	66	0.01
678,100	Top Glove	589	0.05	1,307,772	Fibra Uno Administracion de	1,530	0.12
338,118	Tropicana	58	-	19,276	Financiera Independencia SAB de CV		
181,900	TSH Resources	51	-		SOFOM ENR	6	-
352,400	Tune Protect	37	-	3,400	Fomento Economico Mexicano	24	-
134,350	Uchi Technologies	69	0.01	11,918	Fomento Economico Mexicano ADR	853	0.07
106,100	UEM Edgenta	59	-	388,857	Genomma Lab Internacional	290	0.02
940,212	UEM Sunrise	123	0.01	748,279	Gentera	570	0.04
146,300	UMW	121	0.01	101,566	Gruma	792	0.06
17,100	Unisem M	7	-	274,850	Grupo Aeromexico	171	0.01
21,700	United Malacca	21	-	166,915	Grupo Aeroportuario del Centro Norte	943	0.07
25,100	United Plantations	122	0.01	4,835	Grupo Aeroportuario del Centro Norte		
385,600	UOA Development	145	0.01		ADR	218	0.02
1,072,827	Velesto Energy	75	0.01	114,613	Grupo Aeroportuario del Pacifico	1,033	0.08
89,900	ViTrox	132	0.01	6,221	Grupo Aeroportuario del Pacifico ADR	560	0.04
1,336,333	Vivocom International	4	-	13,835	Grupo Aeroportuario del Sureste	196	0.02
367,271	Vizione	58	-	4,090	Grupo Aeroportuario del Sureste ADR	578	0.05
685,400	VS Industry	170	0.01	574,770	Grupo Bimbo	803	0.06
158,474	Wah Seong	35	-	159,685	Grupo Carso	448	0.03
77,500	WCE	5	-	92,276	Grupo Cementos de Chihuahua	375	0.03

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

		Fair Value £'000	Percentage of total net assets %			Fair Value £'000	Percentage of total net assets %
Holding	Investment			Holding	Investment		
Mexico (continued)				Philippines (continued)			
228,216	Grupo Comercial Chedraui de	248	0.02	409,140	Aboitiz Equity Ventures	314	0.03
21,700	Grupo Elektra	1,200	0.09	334,900	Aboitiz Power	169	0.01
145,247	Grupo Famsa	25	-	854,000	AC Energy Philippines	28	-
858,322	Grupo Financiero Banorte	3,597	0.28	1,160	ACR Mining*	-	-
550,234	Grupo Financiero Inbursa	508	0.04	81,200	AgriNurture	16	-
192,655	Grupo GICSA	55	0.01	1,821,400	Alliance Global	318	0.03
99,725	Grupo Herdez	150	0.01	232,000	Alsons Consolidated Resources	4	-
223,876	Grupo Hotelero Santa Fe	55	-	27,578	Altus San Nicolas	2	-
144,100	Grupo Industrial Saltillo	119	0.01	1,880,000	Apex Mining	27	-
32,724	Grupo KUO	68	0.01	38,040	Asia United Bank	30	-
298,250	Grupo Lala	195	0.02	269,600	Atlas Consolidated Mining & Development	10	-
778,197	Grupo Mexico	1,615	0.13				
41,751	Grupo Pochteca	9	-	36,752	Ayala	434	0.04
119,354	Grupo Rotoplas	76	0.01	1,254,300	Ayala Land	854	0.07
195,641	Grupo Sanborns	192	0.01	698,000	AyalaLand Logistics	31	-
52,862	Grupo Simec	135	0.01	229,353	Bank of the Philippine Islands	301	0.02
12,273	Grupo Sports World	9	-	396,687	BDO Unibank	934	0.07
958,906	Grupo Televisa	1,697	0.13	2,801,950	Belle	83	0.01
53,900	Grupo Traxion	32	-	2,091,700	Bloomerry Resorts	352	0.03
195,080	Hoteles City Express	104	0.01	251,000	Cebu	25	-
201,982	Impulsora del Desarrollo y el Empleo en America Latina	327	0.03	196,520	Cebu Air	263	0.02
80,048	Industrias Bachoco	267	0.02	1,260,000	CEMEX Philippines	38	-
1,434	Industrias Bachoco ADR	57	-	577,400	Century Pacific Food	131	0.01
106,283	Industrias CH	384	0.03	1,038,899	Century Properties	8	-
76,029	Industrias Penoles	610	0.05	330,300	Chelsea Logistics and Infrastructure	27	-
98,107	Infraestructura Energetica Nova	342	0.03	470,873	China Banking	176	0.01
758,370	Kimberly-Clark de Mexico	1,165	0.09	1,559,900	Cosco Capital	160	0.01
361,947	La Comer	340	0.03	1,436,600	D&L Industries	204	0.02
431,143	Macquarie Mexico Real Estate Management de	430	0.03	2,693,800	DMCI	266	0.02
1,700	Medica Sur	1	-	371,000	DoubleDragon Properties	104	0.01
245,774	Megacable	759	0.06	399,400	Eagle Cement	85	0.01
433,527	Minera Frisco	65	0.01	448,416	East West Banking	81	0.01
403,150	Nemak	127	0.01	292,600	EEL	43	-
655,179	Orbia Advance	1,066	0.08	1,178,200	Emperador	127	0.01
129,959	Organizacion Cultiba	65	0.01	1,446,000	Empire East Land	9	-
313,287	Organizacion Soriana	310	0.02	425,300	Filinvest Development	82	0.01
356,745	PLA Administradora Industrial S de RL de	444	0.03	6,588,000	Filinvest Land	148	0.01
180,315	Prologis Property Mexico de	296	0.02	479,600	First Gen	172	0.01
59,951	Promotora y Operadora de Infraestructura	465	0.04	153,840	First Philippine	158	0.01
15,797	Promotora y Operadora de Infraestructura "L"	82	0.01	1,419,598	Global Ferronickel	38	-
94,367	Qualitas Controladora	300	0.02	375,000	Global-Estate Resorts	6	-
149,652	Regional	628	0.05	15,670	Globe Telecom	471	0.04
559,179	Telesites	308	0.02	33,754	GT Capital	429	0.03
804,076	TV Azteca	23	-	384,400	Holcim Philippines	78	0.01
113,620	Unifin Financiera	138	0.01	539,312	Integrated Micro-Electronics	62	0.01
82,993	Vitro	138	0.01	406,100	International Container Terminal Services	784	0.06
649,425	Wal-Mart de Mexico	1,407	0.11	620,820	JG Summit	745	0.06
		42,231	3.30	185,760	Jollibee Foods	600	0.05
Peru 0.12% (0.24%)				378,000	Leisure & Resorts World	13	-
8,293	Cementos Pacasmayo ADR	57	0.01	1,354,400	Lopez	75	0.01
23,851	Cia de Minas Buenaventura ADR	277	0.02	967,900	LT	172	0.01
6,845	Credicorp	1,109	0.09	105,570	MacroAsia	26	-
976	Fossal ADR	-	-	58,220	Manila Electric	273	0.02
27,193	Grana y Montero ADR	51	-	566,600	Manila Water	88	0.01
		1,494	0.12	225,500	Max's	40	-
Philippines 1.39% (1.38%)				300,935	Megawide Construction	74	0.01
500,400		8,990	110	5,271,600	Megaworld	316	0.03
				3,916,900	Metro Pacific Investments	202	0.02
				165,000	Metro Retail Stores	5	-
				326,882	Metropolitan Bank & Trust	324	0.03
				3,570,220	Nickel Asia	178	0.01
				707,300	Pepsi-Cola Products Philippines	20	-
				1,544,800	Petron	89	0.01
				1,000,500	Philex Mining	42	-
				288,383	Philippine National Bank	148	0.01

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

		Fair Value £'000	Percentage of total net assets %			Fair Value £'000	Percentage of total net assets %
Holding	Investment			Holding	Investment		
Philippines (continued)				Poland (continued)			
3,037	Philippine Seven	6	-	4,579	Grupa Kety	315	0.03
5,652	Philippine Stock Exchange	15	-	45,299	Grupa Lotos	755	0.06
160,200	Phoenix Petroleum Philippines	27	-	6,211	ING Bank Slaski	250	0.02
295,520	Pilipinas Shell Petroleum	144	0.01	3,790	Inter Cars	152	0.01
20,230	PLDT	300	0.02	36,715	Jastrzebska Spolka Weglowa	156	0.01
37,848	PLDT ADR	580	0.05	42,183	Kemel	379	0.03
3,793,000	Premium Leisure	32	-	58,441	KGHM Polska Miedz	1,115	0.09
745,000	Puregold Price Club	442	0.04	5,640	KRUK	189	0.02
132,600	PXP Energy	17	-	509	LPP	894	0.07
320,000	RFM	25	-	7,715	Lubelski Wegiel Bogdanka	53	-
280,876	Rizal Commercial Banking	101	0.01	4,447	mBank	344	0.03
1,343,283	Robinsons Land	555	0.04	77,445	Netia	68	0.01
198,950	Robinsons Retail	228	0.02	1,007	Neuca	76	0.01
265,620	San Miguel	646	0.05	307,103	Orange Polska	436	0.03
104,770	San Miguel Food and Beverage	132	0.01	282,321	PGE Polska Grupa Energetyczna	448	0.03
100,120	Security Bank	292	0.02	26,663	PKP Cargo	107	0.01
680,620	Semirara Mining & Power	223	0.02	123,996	Polski Koncern Naftowy ORLEN	2,120	0.17
201,000	Shakey's Pizza Asia Ventures	29	-	161,205	Polskie Gornictwo Naftowe i Gazownictwo	139	0.01
8,877	SM Investments	139	0.01	120,609	Powszechna Kasa Oszczednosci Bank Polski	829	0.06
1,316,917	SM Prime	829	0.07	80,442	Powszechny Zaklad Ubezpieczen	641	0.05
634,000	SSI	26	-	2,739	Santander Bank Polska	167	0.01
1,370,000	STI Education Systems	12	-	115,773	Stalexport Autostrady	70	0.01
15,382	Top Frontier Investment	48	-	718	Stalprodukt	26	-
240,721	Union Bank of the Philippines	206	0.02	519,509	Tauron Polska Energia	170	0.01
274,600	Universal Robina	597	0.05	105,749	VRG	85	0.01
2,758,800	Vista Land & Lifescapes	304	0.02	7,614	Warsaw Stock Exchange	60	-
399,800	Vistamalls	33	-	346	Wawel	42	-
594,000	Wilcon Depot	158	0.01	8,140	Zespol Elektrowni Patnow Adamow Konin	13	-
		17,768	1.39			14,780	1.15
Poland 1.15% (1.56%)				Russia 1.65% (1.49%)			
1,582	AB	8	-	69,173	AFI Development GDR	20	-
15,277	Agora	31	-	63,177	Etalon GDR	83	0.01
48,885	Alior Bank	280	0.02	420,360	Gazprom ADR	2,602	0.20
3,857	Alumetal	30	-	27,045	Globaltrans Investment GDR	181	0.01
4,382	Amica	120	0.01	45,225	LUKOIL ADR	3,382	0.26
36,607	AmRest	315	0.02	50,488	Magnitogorsk Iron & Steel Works GDR	325	0.03
5,493	Apator	23	-	15,873	Mail.Ru GDR	263	0.02
	Asseco Poland	-	-	23,207	Mechel ADR	35	-
10,095	Bank Handlowy w Warszawie	104	0.01	72,576	MMC Norilsk Nickel ADR	1,683	0.13
226,073	Bank Millennium	263	0.02	116,794	Mobile TeleSystems ADR	900	0.07
9,110	Bank Ochrony Srodowiska	13	-	1,542	Novatek GDR	236	0.02
8,455	Bank Polska Kasa Opieki	169	0.01	38,548	Novolipetsk Steel GDR	668	0.05
27,747	Bioton	21	-	9,160	O'Key GDR	9	-
54,014	Boryszew	46	-	38,085	PhosAgro GDR	365	0.03
6,601	Budimex	227	0.02	8,857	Polyus GDR	380	0.03
10,228	CCC	224	0.02	8,531	Ros Agro GDR	64	0.01
5,064	CD Projekt	282	0.02	219,700	Rosneft Oil GDR	1,198	0.09
18,009	Ciech	143	0.01	34,699	Rostelecom ADR	197	0.02
1,960	ComArch	73	0.01	318,642	RusHydro ADR	203	0.02
87,446	Cyfrowy Polsat	488	0.04	224,329	Sberbank of Russia ADR	2,796	0.22
247,246	Develia	125	0.01	54,299	Severstal GDR	621	0.05
23,564	Dino Polska	677	0.05	53,897	Tatneft ADR	3,002	0.23
2,178	Dom Development	41	-	34,444	TMK GDR	96	0.01
57,450	Echo Investment	53	0.01	250,712	VEON ADR	477	0.04
142,605	Enea	223	0.02	452,368	VTB Bank GDR	499	0.04
62,950	Energa	89	0.01	30,926	X5 Retail GDR	810	0.06
44,505	Eurocash	193	0.02			21,095	1.65
5,658	Fabryki Mebli Forte	34	-	South Africa 6.57% (7.60%)			
124,967	Famur	74	0.01	258,630	Absa	2,078	0.16
283,176	Getin Noble Bank	17	-	46,599	Accelerate Property Fund	4	-
77,426	Globe Trade Centre	149	0.01				
22,777	Grupa Azoty	133	0.01				
3,690	Grupa Azoty Zaklady	8	-				
2,516	Grupa Azoty Zaklady Chemiczne Police	5	-				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Africa (continued)				South Africa (continued)			
39,451	Adcock Ingram	113	0.01	1,130,280	KAP Industrial	256	0.02
81,429	Adcorp	57	-	33,099	Kumba Iron Ore	742	0.06
416,409	Advtech	241	0.02	75,075	Lewis	139	0.01
91,213	AECI	522	0.04	118,755	Liberty	709	0.06
91,945	African Oxygen	107	0.01	934,323	Life Healthcare	1,238	0.10
243,944	African Phoenix Investments	10	-	471,505	Long4Life	102	0.01
69,407	African Rainbow Minerals	612	0.05	63,285	Massmart	174	0.01
67,627	Afrimat	117	0.01	995,405	Merafe Resources	43	-
678,030	Alexander Forbes	203	0.02	167,611	Metair Investments	209	0.02
183,759	Allied Electronics	229	0.02	48,793	MiX Telematics	19	-
97,906	Alviva	75	0.01	6,509	MiX Telematics ADR	64	-
18,707	Anglo American Platinum	1,318	0.10	863,657	Momentum Metropolitan	1,012	0.08
166,417	AngloGold Ashanti ADR	2,806	0.22	124,076	Motus	547	0.04
258,350	ArcelorMittal South Africa	17	-	132,504	Mpact	106	0.01
457,320	Arrowhead Properties	93	0.01	113,631	Mr Price	1,114	0.09
132,434	Ascendis Health	11	-	748,909	MTN	3,331	0.26
177,553	Aspen Pharmacare	1,140	0.09	205,809	MultiChoice	1,292	0.10
21,739	Assore	312	0.02	313,559	Murray & Roberts	180	0.01
34,625	Astral Foods	405	0.03	379,209	Nampak	140	0.01
231,691	Attacq	154	0.01	25,358	Naspers	3,132	0.24
4,385,339	Aveng	2	-	176,860	Nedbank	2,036	0.16
167,311	AVI	797	0.06	153,939	NEPI Rockcastle	1,028	0.08
24,457	Balwin Properties	5	-	201	Net 1 UEPS Technologies	1	-
183,448	Barloworld	1,110	0.09	599,067	Netcare	623	0.05
96,219	Bid	1,712	0.13	208,062	Northam Platinum	1,376	0.11
146,863	Bidvest	1,615	0.13	44,594	Novus	5	-
424,657	Blue Label Telecoms	59	-	48,401	Oceana	161	0.01
15,148	Capitec Bank	1,175	0.09	81,346	Octodec Investments	67	0.01
15,211	Cashbuild	182	0.01	831,117	Old Mutual	878	0.07
29,265	Caxton and CTP Publishers and Printers	11	-	110,101	Omnia	200	0.02
20,309	City Lodge Hotels	78	0.01	169,189	Peregrine	171	0.01
144,277	Clicks	1,996	0.16	172,974	Pick n Pay Stores	596	0.05
90,742	Coronation Fund Managers	194	0.02	75,589	Pioneer Foods	446	0.03
71,209	Curro	68	0.01	956,402	PPC	129	0.01
181,045	DataTec	324	0.03	48,404	PSG	610	0.05
98,700	Dis-Chem Pharmacies	141	0.01	241,941	PSG Konsult	124	0.01
129,648	Discovery	838	0.07	114,552	Raubex	145	0.01
44,152	Distell	309	0.02	57,059	RCL Foods	34	-
224,721	Emira Property Fund	160	0.01	1,539,435	Redefine Properties	627	0.05
24,104	enX	13	-	157,199	Resilient REIT	577	0.05
91,250	EOH	62	-	159,601	Reunert	625	0.05
106,297	Equites Property Fund	115	0.01	58,568	Rhodes Food	47	-
4,094	Evrz Highveld Steel And Vanad	-	-	85,141	Royal Bafokeng Platinum	224	0.02
126,945	Exxaro Resources	896	0.07	1,039,755	SA Corporate Real Estate	172	0.01
31,781	Famous Brands	134	0.01	323,513	Sanlam	1,378	0.11
931,185	FirstRand	3,148	0.25	20,798	Santam	325	0.03
108,539	Foschini	872	0.07	374,534	Sappi	882	0.07
457,082	Gold Fields	2,339	0.18	103,468	Sasol	1,690	0.13
408,239	Gold Fields ADR	2,049	0.16	56,118	Sasol ADR	919	0.07
145,863	Grand Parade Investments	27	-	265,545	Shoprite	1,803	0.14
353,513	Grindrod	94	0.01	1,123,252	Sibanye Gold	2,169	0.17
8,837	Grindrod Shipping	46	-	79,140	Sibanye Gold ADR	591	0.05
889,352	Growthpoint Properties	1,060	0.08	86,685	SPAR	918	0.07
195,113	Harmony Gold Mining	539	0.04	34,367	Spur	48	-
140,229	Harmony Gold Mining ADR	384	0.03	82,260	Stadio	9	-
24,902	Hudaco Industries	143	0.01	431,115	Standard Bank	3,911	0.31
107,562	Hulamin	13	-	818,649	Steinhoff International	36	-
96,936	Hyprop Investments	293	0.02	82,416	Sun International	177	0.01
284,911	Impala Platinum	2,205	0.17	302,016	Super	463	0.04
145,716	Imperial Logistics	459	0.04	261,552	Telkom	491	0.04
96,743	Investec	432	0.03	17,011	Textainer	128	0.01
276,220	Investec Property Fund	217	0.02	46,866	Texton Property Fund	7	-
31,789	Invicta	29	-	84,567	Tiger Brands	959	0.07
189,328	Italtille	130	0.01	84,651	Tonga Hulett	45	-
30,725	JSE	196	0.02	46,087	Tower Property Fund	12	-
				248,969	Transaction Capital	283	0.02

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Africa (continued)			
121,592	Trencor	60	0.01
210,280	Truworths International	556	0.04
343,619	Tsogo Sun Gaming	228	0.02
343,619	Tsogo Sun Hotels	73	0.01
207,255	Vodacom	1,285	0.10
275,953	Vukile Property Fund	289	0.02
38,403	Wilson Bayly Holmes-Ovcon	286	0.02
559,457	Woolworths	1,461	0.11
		84,228	6.57

South Korea 14.04% (16.49%)

12,756	3S Korea	23	-
4,459	ABco Electronics	15	-
2,840	Able C&C	19	-
5,776	ABOV Semiconductor	27	-
30,083	Abpro Bio	16	-
7,520	Ace Technologies	40	-
1,656	Actoz Soft	13	-
3,472	ADTechnology	42	-
1,164	Advanced Nano Products	13	-
6,483	Advanced Process Systems	141	0.01
8,923	Aekyung Petrochemical	48	0.01
3,572	AfreecaTV	161	0.01
15,166	Agabang&Company	37	-
2,686	Ahn-Gook Pharmaceutical	19	-
2,053	Ahnlab	88	0.01
10,024	AJ Networks	32	-
8,076	AJ Rent A Car	62	0.01
28,299	Ajin Industrial	48	0.01
4,579	AK	103	0.01
15,118	ALUKO	27	-
11,642	Aminologics	15	-
2,798	Amorepacific	151	0.01
3,100	Amorepacific	402	0.03
192	Amorepacific Preference	7	-
1,049	Amotech	20	-
8,418	Ananti	57	0.01
14,420	Aprogen Healthcare & Games	8	-
50,037	Aprogen pharmaceuticals	44	-
5,928	APS	39	-
694	ASIA	47	-
1,021	Asia Cement Limited	51	0.01
3,920	Asia Paper Manufacturing	77	0.01
70,902	Asiana Airlines	249	0.02
21,885	Atinum Investment	28	-
16,573	AUK	23	-
1,762	Aurora World	16	-
16,068	Austem	21	-
5,423	Autech	41	-
5,497	Avaco	22	-
2,248	Avatec	11	-
4,799	Baiksang	28	-
24,075	Barun Electronics	2	-
801	Bcworld Pharm	7	-
22,820	BGF	83	0.01
3,663	BGF retail	403	0.03
9,163	BH	131	0.01
8,489	Binex	44	-
2,939	Binggrae	107	0.01
3,594	BioSmart	10	-
2,034	Biotoxtech	8	-
20,232	Biovill	4	-
2,745	BIT Computer	8	-
5,322	Bixelon	19	-
4,613	Bluecom	10	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)			
107,138	BNK Financial	535	0.04
3,959	Boditech Med	25	-
21,590	Bohae Brewery	16	-
886	BoKwang Industry	3	-
9,896	Bolak	13	-
2,476	Bookook Securities	34	-
2,395	Boryung Medience	13	-
9,015	Boryung Pharmaceutical	97	0.01
9,287	Bosung Power Technology	12	-
21,457	Brain Contents	10	-
11,795	Bubang	20	-
4,158	Bukwang Pharmaceutical	39	-
1,071	Busan City Gas	25	-
158	BYC	24	-
22,237	Byucksan	28	-
27,114	CammSys	55	0.01
23,358	Capro	47	-
1,103	Caregen	21	-
1,946	Cell Biotech	24	-
4,591	Celltrion	541	0.04
878	Celltrion Pharm	23	-
2,331	Changhae Ethanol	19	-
18,174	Charm Engineering	17	-
28,190	Cheil Worldwide	443	0.04
3,028	Chemtronics	36	-
2,669	Cheryong Electric	12	-
12,773	ChinHung International	19	-
10,452	Chinyang	18	-
3,314	Choa Pharmaceutical	8	-
44	Choheung	4	-
4,286	Chokwang Paint	15	-
2,822	Chong Kun Dang Pharmaceutical	178	0.02
1,675	Chongkundang	110	0.01
1,250	Choong Ang Vaccine Laboratory	15	-
14,244	Chorokbaem Media	12	-
1,103	Chosun Refractories	64	-
2,539	Chungdahm Learning	31	-
10,459	CJ	659	0.05
8,077	CJ CGV	182	0.02
2,964	CJ CheilJedang	487	0.04
7,019	CJ ENM	732	0.06
3,485	CJ Freshway	65	0.01
27,605	CJ Hello	109	0.01
3,175	CJ Logistics	320	0.02
2,041	CKD Bio	39	-
2,864	Clean & Science	52	0.01
560	CLIO Cosmetics	8	-
8,267	CMG Pharmaceutical	23	-
23,139	CODI-M	8	-
2,487	Com2uSCorp	173	0.01
4,933	Coreana Cosmetics	12	-
2,190	Cosmax	114	0.01
2,259	Cosmax BTI	20	-
3,685	COSMAX NBT	16	-
1,582	Cosmecca Korea	12	-
3,335	CosmoAM&T	19	-
3,339	Cosmochemical	13	-
5,125	COSON	21	-
15,383	COWELL FASHION	56	0.01
9,188	Creative & Innovative System	16	-
3,280	Crown Confectionery	19	-
4,864	CROWNHAITAI	33	-
22,231	CrucialTec	13	-
1,939	CS Wind	48	0.01
5,521	CTC BIO	22	-
11,189	CTGen	16	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)				South Korea (continued)			
486	Cuckoo	33	-	10,868	Digital Power Communications	37	-
3,612	Cuckoo Homesys	101	0.01	3,258	DIO	89	0.01
20,409	CUROCOM	24	-	28,070	Diostech	14	-
3,242	Cymechs	23	-	5,156	Display Tech	12	-
17,233	D.I	39	-	8,154	DMS	29	-
9,588	DA Technology	9	-	6,313	DNF	39	-
10,147	Dae Dong Industrial	38	-	1,882	Dohwa Engineering	11	-
760	Dae Han Flour Mills	72	0.01	6,087	Dong A Eltek	32	-
3,920	Dae Hwa Pharmaceutical	33	-	2,986	Dong Ah Tire & Rubber	24	-
14,745	Dae Hyun	24	-	1,497	Dong-A Socio	104	0.01
8,346	Dae Won Chemical	8	-	889	Dong-A ST	69	0.01
23,737	Dae Won Kang Up	53	0.01	4,932	Dong-Ah Geological Engineering	62	0.01
27,747	Dae Young Packaging	20	-	7,933	Dongbang Transport Logistics	8	-
7,216	Daea TI	25	-	5,036	Dongbu	28	-
1,784	Daebongls	8	-	825	Dongil Industries	31	-
31,970	Daechang	30	-	14,401	Dongjin Semichem	157	0.01
916	Daechang Forging	17	-	2,126	Dongkook Pharmaceutical	124	0.01
6,140	Daehan New Pharm	42	-	23,359	Dongkuk Industries	40	-
9,628	Daehan Steel	38	-	32,911	Dongkuk Steel Mill	127	0.01
11,245	Dae-Il	15	-	15,123	Dongkuk Structures & Construction	25	-
1,316	Daejoo Electronic Materials	15	-	6,517	Dongsuh	74	0.01
12,161	Daekyo	48	0.01	11,647	DONGSUNG	39	-
3,677	Daelim B&Co	10	-	2,001	Dongsung Chemical	24	-
2,125	Daelim C&S	11	-	6,521	Dongsung Finetec	45	-
14,913	Daelim Industrial	880	0.07	2,499	Dongwha Enterprise	28	-
15,443	DAEMYUNG	15	-	9,442	Dongwha Pharm	51	0.01
6,501	Daeryuk Can	18	-	39,511	Dongwon Development	105	0.01
15,261	Daesang	230	0.02	548	Dongwon F&B	81	0.01
8,189	Daesang 'C'	36	-	1,232	Dongwon Industries	169	0.01
2,460	Daesung	13	-	2,288	Dongwon Systems	44	-
6,113	Daesung Energy	21	-	5,195	Dongwoo Farm To Table	12	-
9,491	Daesung Industrial	22	-	2,010	Dongyang E&P	21	-
7,527	Daewon Cable	6	-	25,477	Dongyang Steel Pipe	17	-
4,286	Daewon Media	19	-	3,005	Doosan	138	0.01
5,345	Daewon Pharmaceutical	60	0.01	17,677	Doosan Bobcat	397	0.03
7,001	Daewon San Up	27	-	10,049	Doosan Fuel Cell	58	0.01
6,400	Daewoo Electronic Components	9	-	82,807	Doosan Heavy Industries & Construction	308	0.03
79,160	Daewoo Engineering & Construction	245	0.02	105,323	Doosan Infracore	380	0.03
17,828	Daewoo Shipbuilding & Marine Engineering	324	0.03	5,539	Doosan Solus	74	0.01
7,970	Daewoong	67	0.01	5,138	DoubleUGames	167	0.01
686	Daewoong Pharmaceutical	61	0.01	8,927	Douzone Bizon	468	0.04
2,698	Daihan Pharmaceutical	56	0.01	1,776	DRB	6	-
21,423	Daishin Securities	166	0.01	8,358	Dream Security	15	-
4,523	Daiyang Metal	44	-	5,827	Dreamus	23	-
21,312	Danal	44	-	3,760	DSR Wire	11	-
2,415	Danawa	37	-	3,151	DTR Automotive	61	0.01
10,564	Daou Data	57	0.01	3,547	Duk San Neolux	61	0.01
13,026	Daou Technology	161	0.01	10,954	DY	40	-
6,901	Dasan Networks	37	-	6,844	DY POWER	45	-
4,705	Dawonsys	48	0.01	78,255	E Investment&Development	11	-
18,434	Dayou Automotive Seat Technology	11	-	1,448	e Tec E&C	69	0.01
41,541	Dayou Plus	21	-	1,991	E1	63	0.01
56,791	DB	33	-	16,839	Eagon	29	-
18,974	DB Financial Investment	52	0.01	5,807	Eagon Industrial	28	-
18,183	DB HiTek	326	0.03	23,022	Easy Bio	75	0.01
43,043	DB Insurance	1,468	0.12	3,087	EcoBio	9	-
2,130	DCM	17	-	8,532	Ecopro	125	0.01
2,991	Dentium	105	0.01	1,754	e-Credible	21	-
17,563	Deutsch Motors	88	0.01	3,442	Eehwa Construction	10	-
2,561	Development Advance Solution	12	-	134,585	Ehwa Technologies Information	19	-
86,729	DGB Financial	404	0.03	7,941	Elentec	29	-
3,488	DHP Korea	18	-	4,136	e-LITECOM	14	-
844	DI Dong Il	41	-	8,205	E-MART	682	0.05
9,076	Digital Chosun	13	-	4,884	EMKOREA	14	-
4,610	Digital Daesung	23	-	7,296	EM-Tech	40	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)				South Korea (continued)			
11,614	EMW	4	-	2,221	Handok	33	-
5,487	Enex	4	-	1,961	Hands	9	-
5,951	ENF Technology	111	0.01	6,909	Handsome	142	0.01
1,862	Eo Technics	126	0.01	992	Hanil	28	-
2,120	eSang Networks	10	-	1,210	Hanil Cement	74	0.01
3,115	Estechpharma	21	-	972	Hanil Hyundai Cement	19	-
18,133	Eugene	59	0.01	43,147	Hanil Vacuum	27	-
31,229	Eugene Investment & Securities	47	-	12,782	Hanjin Heavy Industries & Construction	42	-
2,932	Eugene Technology	31	-	105	Hanjin Heavy Industries & Construction "H"	-	-
7,416	Eusu	32	-	3,808	Hanjin Kal	98	0.01
5,100	EVERDIGM	15	-	5,454	Hanjin Transportation	106	0.01
7,662	EXA E&C	9	-	7,017	Hankook	9	-
7,907	Exax	7	-	213	Hankook AtlasBX	7	-
5,936	Exem	11	-	483	Hankook Cosmetics Manufacturing	10	-
2,028	Ezwellfare	14	-	414	Hankook Shell Oil	87	0.01
3,580	F&F	261	0.02	36,425	Hankook Tire & Technology	796	0.06
7,470	Farmsco	22	-	2,032	Hankuk Paper Manufacturing	23	-
20,591	FarmStory	15	-	5,953	Hankuk Steel Wire	12	-
18,466	Feelingk	18	-	1,869	Hanmi Pharm	362	0.03
10,940	Feelux	54	0.01	1,303	Hanmi Science	33	-
20,291	Fila Korea	701	0.06	2,939	Hanmi Semiconductor	15	-
5,465	Fine Semitech	28	-	4,161	HanmiGlobal	26	-
5,509	Firstec	8	-	66,139	Hanon Systems	480	0.04
4,821	FN Republic	3	-	2,345	Hans Biomed	38	-
21,715	Foosung	116	0.01	5,701	Hansae	64	-
1,515	Fursys	29	-	7,507	Hansae Yes24	36	-
2,547	Gabia	14	-	7,069	Hanshin Construction	68	0.01
2,116	Gamevil	42	-	6,861	Hanshin Machinery	7	-
1,350	Gaon Cable	21	-	28,870	Hansol	74	0.01
12,107	Genie Music	28	-	4,320	Hansol Chemical	297	0.02
3,375	Geumhwa PSC	65	0.01	43,265	Hansol HomeDeco	31	-
13,143	Gigalane	13	-	12,076	Hansol Paper	113	0.01
4,503	Globon	9	-	19,088	Hansol Technics	112	0.01
4,629	GMB Korea	15	-	2,419	Hanssem	98	0.01
42,655	GNCO	34	-	41,347	Hanwha Chemical	505	0.04
1,350	GOLFZON	60	0.01	56,777	Hanwha General Insurance	105	0.01
15,001	Golfzon Newdin	35	-	65,011	Hanwha Investment & Securities	87	0.01
3,707	Good People	7	-	149,003	Hanwha Life Insurance	225	0.02
2,496	Good People Rights 08/11/2019	1	-	9,389	Hanyang Eng	75	0.01
9,208	Grand Korea Leisure	117	0.01	3,417	Hanyang Securities	18	-
1,231	Green Cross	106	0.01	17,535	Harim Holdings	98	0.01
1,115	Green Cross Cell	34	-	18,536	Harim Limited	34	-
7,232	Green Cross Holdings	104	0.01	16,924	HB Technology	33	-
35,999	GS	1,212	0.10	18,178	HDC	130	0.01
44,270	GS Engineering & Construction	895	0.07	7,742	HDC Hyundai Engineering Plastics	25	-
32,299	GS Global	47	-	2,666	HDC I-Controls	19	-
1,354	GS Home Shopping	132	0.01	37,079	Heung-A Shipping	12	-
9,435	GS Retail	242	0.02	57,665	Heungkuk Fire & Marine Insurance	116	0.01
20,055	G-SMATT GLOBAL	4	-	936	High Tech Pharm	7	-
450	Gwangju Shinsegae	48	0.01	5,302	Hisem	21	-
4,687	GY Commerce	1	-	4,931	Hite Jinro	93	0.01
3,048	Hae In	9	-	5,324	Hitejinro	46	-
6,616	HAESUNG DS	68	0.01	10,755	HJ Magnolia Yongsong Hotel & Resort	42	-
2,931	Haesung Industrial	19	-	2,185	HLB	165	0.01
9,504	Haesung Optics	14	-	10,484	Home Center	9	-
24,564	Haimarow Food Service	45	-	7,656	Homecast	23	-
3,643	Haitai Confectionery & Foods	17	-	14,660	Hotel Shilla	865	0.07
12,746	Halla	25	-	13,854	HS Industries	107	0.01
4,510	Halla Holdings	134	0.01	29,721	HS R&A	41	-
13,184	Han Kuk Carbon	67	0.01	10,916	HSD Engine	32	-
103,380	Hana Financial	2,486	0.20	6,634	Huchems Fine Chemical	92	0.01
19,502	Hana Micron	71	0.01	191	Hugel	49	0.01
3,713	Hana Tour Service	123	0.01	9,709	Humax	33	-
2,377	Hanall Biopharma	56	0.01	1,307	Humedix	20	-
5,501	Hancom	36	-				
1,641	Hancom MDS	12	-				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)				South Korea (continued)			
7,003	Hunee Technologies	33	-	86,642	Industrial Bank of Korea	667	0.05
3,010	Huons	106	0.01	5,242	Infinitt Healthcare	20	-
2,977	Huons Global	68	0.01	4,505	INITECH	15	-
2,269	Husteel	15	-	1,095	Innocean Worldwide	51	0.01
9,127	Huvis	36	-	1,206	InnoWireless	26	-
4,889	Huvitz	27	-	2,261	Innox Advanced Materials	79	0.01
10,217	Hwa Shin	22	-	42,327	Inscobee	84	0.01
652	Hwacheon Machine Tool	17	-	4,453	Insun ENT	24	-
5,434	Hwail Pharm	23	-	1,545	Intelligent Digital Integrated Security	26	-
8,448	Hwajin	3	-	2,468	Interflex	27	-
5,133	Hwangkum Steel & Technology	23	-	2,421	Interjo	42	-
5,850	HwaSung Industrial	45	-	3,946	Interpark	13	-
6,118	Hy-Lok	76	0.01	26,679	Interpark Holdings	38	-
2,834	Hyosung	146	0.01	7,807	INTOPS	65	0.01
1,844	Hyosung Advanced Materials	133	0.01	3,665	INVENIA	6	-
1,313	Hyosung Chemical	123	0.01	6,280	Inzi Controls	20	-
1,782	Hyosung TNC	179	0.02	12,329	INZI Display	17	-
9,598	Hyulim ROBOT	7	-	3,665	Iones	15	-
5,082	Hyundai	60	0.01	7,628	IS Dongseo	163	0.01
6,455	Hyundai Bioscience	59	0.01	4,692	ISC	30	-
4,259	Hyundai BNG Steel	25	-	3,638	i-SENS	61	0.01
5,095	Hyundai Construction Equipment	99	0.01	6,385	ISU Chemical	44	-
6,031	Hyundai Department Store	327	0.03	14,095	IsuPetasys	37	-
10,213	Hyundai Electric & Energy System	77	0.01	2,219	It's Hanbul	28	-
2,207	Hyundai Elevator	99	0.01	3,367	J.ESTINA	9	-
16,068	Hyundai Engineering & Construction	445	0.04	8,294	Jahwa Electronics	57	0.01
7,350	Hyundai Glovis	686	0.06	1,891	JASTECH	17	-
26,818	Hyundai Greenfood	207	0.02	5,168	Jayjun Cosmetic	14	-
2,148	Hyundai Heavy Industries	474	0.04	89,967	JB Financial	323	0.03
4,576	Hyundai Holdings	36	-	5,042	JC Hyun System	16	-
3,378	Hyundai Home Shopping Network	177	0.02	743	Jcontentree	19	-
23,489	Hyundai Hy Communications & Network	52	0.01	3,504	Jeju Semiconductor	9	-
8,416	Hyundai Livart Furniture	73	0.01	4,884	Jejuair	85	0.01
56,571	Hyundai Marine & Fire Insurance	994	0.08	7,818	Jeongsan Aikang	11	-
45,173	Hyundai Merchant Marine	105	0.01	315	Jinro Distillers	6	-
7,087	Hyundai Mipo Dockyard	212	0.02	8,187	Jinsung T.E.C.	37	-
7,425	Hyundai Mobis	1,248	0.10	5,320	JLS	26	-
25,575	Hyundai Motor	2,012	0.16	4,506	JNK Heaters	14	-
9,428	Hyundai Motor Securities	62	0.01	1,566	JS Corp/KR	13	-
4,489	Hyundai Pharmaceutical	15	-	17,394	Jusung Engineering	92	0.01
4,438	Hyundai Rotem	45	-	826	JVM	16	-
30,564	Hyundai Steel	626	0.05	6,855	JW	28	-
3,987	Hyundai Telecommunication	21	-	3,998	JW Life Science	51	0.01
6,684	Hyundai Wia	219	0.02	1,362	JW Pharmaceutical	26	-
4,655	HyVision System	38	-	10,354	JYP Entertainment	162	0.01
1,705	i3system	24	-	2,513	Kakao	251	0.02
51,763	iA	17	-	6,944	Kanglim	10	-
3,403	ICD	44	-	2,292	Kangnam Jevisco	30	-
4,070	IDIS	32	-	10,960	Kangwon Land	212	0.02
18,410	IHQ	21	-	7,825	KAON Media	42	-
2,835	Il Dong Pharmaceutical	31	-	21,057	KB Financial	654	0.05
9,363	Iljin	31	-	51,354	KB Financial ADR	1,594	0.13
1,885	Iljin Diamond	34	-	3,332	KC	40	-
3,221	Iljin Display	7	-	7,616	KC Green	24	-
9,448	Iljin Electric	19	-	3,970	KC Tech	60	0.01
3,536	Iljin Materials	98	0.01	2,161	KCC	329	0.03
849	Ilshin Spinning	40	-	4,782	KCC Engineering & Construction	20	-
14,604	Ilshin Stone	23	-	1,941	KCI	14	-
6,775	ilShinbiobase	9	-	58,519	KEC	39	-
546	Ilsung Pharmaceuticals	29	-	1,728	KEPCO Engineering & Construction	23	-
1,524	Ilyang Pharmaceutical	22	-	6,490	KEPCO Plant Service & Engineering	166	0.01
24,512	IM	17	-	12,571	Keyang Electric Machinery	24	-
10,651	iMarketKorea	72	0.01	33,251	KEYEAST	52	0.01
4,221	InBody	65	0.01	5,750	KG Chemical	45	-
15,706	INCON	15	-	10,398	KG Eco Technology Service	23	-
1,002	Incross	16	-				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

		Fair Value £'000	Percentage of total net assets %			Fair Value £'000	Percentage of total net assets %
Holding	Investment			Holding	Investment		
South Korea (continued)				South Korea (continued)			
5,991	Kginicis	66	0.01	20,238	KT Skylife	116	0.01
7,815	KGMobilians	31	-	4,943	KT Submarine	15	-
2,856	KH Vatec	43	-	13,743	KT&G	839	0.07
43,733	Kia Motors	1,261	0.10	25,792	KTB Investment & Securities	39	-
1,263	KINX	30	-	17,671	KTCS	26	-
8,449	KISCO	26	-	13,384	Ktis	20	-
5,015	KISCO Holdings	42	-	1,773	Kukbo Design	20	-
4,950	KISWIRE	66	0.01	1,416	Kukdo Chemical	44	-
97,408	Kiwi Media	7	-	12,137	Kuk-il Paper Manufacturing	48	0.01
6,202	KIWOOM Securities	321	0.03	2,189	Kukje Pharma	7	-
6,459	KL-Net	10	-	5,425	Kumho Industrial	40	-
2,000	KM	10	-	9,508	Kumho Petrochemical	480	0.04
8,760	KMH	31	-	32,065	Kumho Tire	88	0.01
4,508	KMW	150	0.01	6,000	Kumkang Kind	15	-
1,434	Kocom	6	-	17,780	Kwang Dong Pharmaceutical	77	0.01
18,169	Kodaco	10	-	12,280	Kwang Myung Electric	18	-
10,615	Koentec	69	0.01	7,151	Kyeryong Construction Industrial	93	0.01
3,758	Koh Young Technology	258	0.02	12,590	Kyobo Securities	76	0.01
4,176	Kolmar BNH	75	0.01	3,284	Kyongbo Pharmaceutical	18	-
4,205	Kolmar Korea	129	0.01	2,655	Kyung Dong Navien	81	0.01
3,916	Kolmar Korea Holdings	57	0.01	1,991	Kyung Nam Pharm	13	-
4,689	Kolon	54	0.01	8,769	Kyungbang	53	0.01
3,925	Kolon Global	25	-	1,025	KyungDong City Gas	14	-
9,785	Kolon Industries	316	0.03	332	KyungDong Invest	8	-
5,670	Kolon Plastic	17	-	8,323	Kyungdong Pharm	43	-
2,502	KoMiCo	45	-	4,388	Kyung-In Synthetic	22	-
1,850	Komipharm International	18	-	2,597	L&F	37	-
1,835	KONA I	18	-	2,010	L&K Biomed	3	-
1,769	Kook Soon Dang Brewery	4	-	1,646	LabGenomics	6	-
3,874	Kopla	9	-	18,897	LB Semicon	96	0.01
455	Korea Airport Service	13	-	17,806	LEADCORP	82	0.01
9,474	Korea Alcohol Industrial	46	-	2,332	Leaders Cosmetics	8	-
45,210	Korea Asset In Trust	100	0.01	14,983	Lee Ku Industrial	17	-
7,601	Korea Autoglass	80	0.01	4,332	LEENO Industrial	182	0.02
3,711	Korea Cast Iron Pipe Industries	25	-	5,530	Leenos	5	-
3,018	Korea Circuit	23	-	9,600	LF	115	0.01
1,282	Korea District Heating	40	-	21,867	LG	1,053	0.08
60,653	Korea Electric Power ADR	543	0.04	3,984	LG Chem	824	0.07
3,923	Korea Electric Terminal	110	0.01	69,034	LG Display	729	0.06
5,932	Korea Electronic Certification Authority	17	-	170,874	LG Display ADR	895	0.07
719	Korea Export Packaging Industrial	9	-	49,101	LG Electronics	2,300	0.18
6,905	Korea Flange	10	-	4,574	LG Hausys	164	0.01
7,355	Korea Gas	182	0.02	1,764	LG Household & Health Care	1,445	0.11
5,153	Korea Information & Communications	23	-	7,246	LG Innotek	656	0.05
5,568	Korea Information Certificate Authority	14	-	15,895	LG International	156	0.01
16,165	Korea Investment	763	0.06	56,616	LG Uplus	523	0.04
7,470	Korea Line	112	0.01	1,590	Lion Chemtech	8	-
826	Korea Materials & Analysis	6	-	3,864	LIS	31	-
2,315	Korea Petrochemical Ind	176	0.02	31,462	Liveplex	18	-
153,720	Korea Real Estate Investment & Trust	211	0.02	2,229	LMS	25	-
8,710	Korea Shipbuilding & Offshore Engineering	715	0.06	8,425	Lock&Lock	78	0.01
3,998	Korea United Pharm	48	0.01	5,283	LOT Vacuum	33	-
2,111	Korea Zinc	586	0.05	11,164	Lotte	283	0.02
31,791	Korean Air Lines	589	0.05	5,909	Lotte Chemical	860	0.07
2,002	Korean Drug	9	-	1,401	Lotte Chilsung Beverage	128	0.01
45,587	Korean Reinsurance	271	0.02	802	Lotte Confectionery	78	0.01
6,685	Kortek	56	0.01	8,158	LOTTE Fine Chemical	240	0.02
13,084	Kossen	9	-	217	Lotte Food	59	0.01
1,420	KPX Chemical	52	0.01	4,198	LOTTE Himart	84	0.01
12,892	KSIGN	9	-	58,487	Lotte Non-Life Insurance	79	0.01
11,941	KSS LINE	60	0.01	4,552	Lotte Shopping	402	0.03
22,137	KT ADR	193	0.02	2,718	Lotte Tour Development	25	-
8,451	KT Hitel	30	-	6,845	LS	213	0.02
				3,230	LS Cable & System Asia	17	-
				6,113	LS Industrial Systems	217	0.02
				26,092	Lumens	53	0.01

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)				South Korea (continued)			
4,882	Lutronic	29	-	72,068	NH Investment & Securities	593	0.05
15,205	LVMC	41	-	3,126	NHN	136	0.01
102,197	Macquarie Korea Infrastructure Fund	776	0.06	7,540	NHN KCP	109	0.01
2,466	Macrogen	40	-	6,075	NI Steel	9	-
3,943	Maeil	27	-	11,899	NICE	163	0.01
1,895	Maeil Dairies	106	0.01	2,937	Nice Information & Telecommunication	55	0.01
20,643	Magicro	11	-	13,890	NICE Information Service	126	0.01
4,301	MAKUS	11	-	9,824	NICE Total Cash Management	50	0.01
23,205	Mando	531	0.04	25,838	NK	19	-
28,470	Maniker	15	-	1,175	Nong Shim	60	0.01
6,612	Monex	162	0.01	2,300	Nong Woo Bio	18	-
12,531	ME2ON	47	-	1,118	NongShim	175	0.01
2,366	Medipost	54	0.01	1,475	Noroo	12	-
2,104	Medy-Tox	414	0.03	5,658	NOROO Paint & Coatings	30	-
1,383	Meerecompany	32	-	16,223	NPC	40	-
4,239	MegaStudy	33	-	8,809	NS Shopping	54	0.01
4,314	MegaStudyEdu	116	0.01	4,333	Nuri Telecom	15	-
23,478	Meritz Financial	181	0.02	1,552	Oceanbridge	10	-
35,599	Meritz Fire & Marine Insurance	416	0.03	7,159	OCI	292	0.02
149,797	Meritz Securities	369	0.03	9,302	Omnisystem	12	-
3,589	META BIOMED	7	-	3,624	Openbase	8	-
9,501	Mgame	21	-	5,417	Opto Device Technology	17	-
342	Mi Chang Oil Industrial	18	-	3,187	OptoElectronics Solutions	103	0.01
17,618	MiCo	66	0.01	9,196	OPTRON-TEC	44	-
3,248	Minwise	32	-	20,040	Orange Life Insurance	371	0.03
193,582	Mirae	17	-	2,309	Orbitech	5	-
93,476	Mirae Asset Daewoo	459	0.04	30,116	Orientbio	6	-
49,730	Mirae Asset Life Insurance	134	0.01	7,239	Orion	497	0.04
942	Miwon Commercial	35	-	15,077	Orion Holdings	175	0.01
723	Miwon Specialty Chemical	34	-	1,798	OSANGJAIEL	7	-
13,543	MK Electron	68	0.01	6,389	Osstem Implant	177	0.02
9,072	MNTech	23	-	13,415	Osung Advanced Materials	23	-
9,634	Mobase	27	-	255	Otogi	93	0.01
1,869	Modetour Network	22	-	21,285	Paik Kwang Industrial	34	-
4,781	MonAmi	11	-	73,513	Pan Ocean	217	0.02
21,750	Moorim P&P	60	0.01	10,450	Pang Rim	14	-
14,880	Moorim Paper	24	-	19,796	Pan-Pacific	34	-
4,450	Motonic	26	-	6,762	Paradise	87	0.01
9,851	MS Autotech	38	-	18,253	Partron	157	0.01
10,539	Muhak	58	0.01	7,802	Paru	11	-
1,159	Multicampus	26	-	2,620	Pearl Abyss	317	0.03
4,201	MyungMoon Pharm	13	-	589	PHARMA RESEARCH PRODUCTS	14	-
11,014	Namhae Chemical	59	0.01	10,376	Pharmicell	57	0.01
1,296	NamKwang Engineering & Construction	10	-	3,310	PNE Solution	23	-
7,629	Namsun Aluminum	16	-	6,774	POLUS BioPharm	4	-
6,375	Namsung	13	-	5,274	POSCO	812	0.06
1,272	Namuga	39	-	48,086	POSCO ADR	1,842	0.15
238	Namyang Dairy Products	68	0.01	3,756	POSCO Chemical	121	0.01
2,719	Nano Chem Tech	4	-	1,417	POSCO Coated & Color Steel	16	-
5,947	NanoenTek	22	-	19,916	Posco ICT	69	0.01
1,167	Nasmedia	25	-	24,589	Posco International	299	0.02
9,968	Nature & Environment	7	-	9,443	Posco M-Tech	29	-
6,330	NAVER	770	0.06	15,612	Power Logics	103	0.01
3,559	NCSOFT	1,258	0.10	4,435	Protec	47	-
776	NeoPharm	24	-	5,067	PS TEC	13	-
5,974	Neowiz	66	0.01	4,327	PSK	66	0.01
3,955	Neowiz Holdings	36	-	9,787	Pulmuone	72	0.01
9,164	NEPES	143	0.01	1,010	Pungkuk Alcohol Industry	11	-
1,134	Netmarble	68	0.01	4,771	Pyeong Hwa Automotive	27	-
5,637	Neuros	15	-	5,600	RaonSecure	10	-
8,375	New Power Plasma	23	-	1,989	Rayence	17	-
14,190	Nexen	56	0.01	17,762	Redrover	5	-
27,198	Nexen Tire	162	0.01	3,054	Reyon Pharmaceutical	32	-
5,280	Next Entertainment World	14	-	3,924	RFHIC	93	0.01
6,048	NextEye	6	-	4,315	RFTech	22	-
1,501	Nexturn	10	-	2,052	Robostar	23	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)				South Korea (continued)			
4,343	Rsupport	8	-	453	SeAH	23	-
4,446	S Net Systems	20	-	8,676	Seah Besteel	86	0.01
2,884	S&S Tech	23	-	936	SeAH Steel	37	-
649	S&T	8	-	1,044	SeAH Steel Holdings	32	-
4,040	S&T Motiv	113	0.01	8,704	Sebang	65	0.01
7,795	S-1	477	0.04	4,994	Sebang Global Battery	121	0.01
1,153	Sajo Industries	28	-	3,864	Sebo Manufacturing Engineer	20	-
4,114	Sajodaerim	43	-	7,557	Secuve	7	-
7,030	Sajdongaone	5	-	6,521	Seegene	130	0.01
3,238	Sam Chun Dang Pharm	75	0.01	2,444	Sejin Heavy Industries	7	-
1,629	Sam Kwang Glass	33	-	6,885	Sejong Industrial	21	-
7,102	Sam Young Electronics	42	-	226,459	Sejong Telecom	56	0.01
5,859	Sam Yung Trading	61	0.01	8,012	Sejoong	16	-
3,105	Sambo Corrugated Board	17	-	8,401	Sekonix	36	-
7,766	Sambo Motors	26	-	5,234	Selvas AI	5	-
6,686	Sambon Electronics	12	-	457	Sempio	12	-
768	Samchully	42	-	873	Sempio Foods	19	-
2,169	Samchuly Bicycle	8	-	2,771	Semyung Electric Machinery	9	-
13,591	Samho Development	40	-	6,909	S-Energy	17	-
3,419	Samho International	44	-	9,508	Seobu T&D	54	0.01
6,295	SAMHWA Paints Industrial	21	-	64,867	Seohan	50	0.01
31,119	Samick Musical Instruments	38	-	138,706	Seohee Construction	101	0.01
2,396	Samick THK	18	-	1,752	Seojin System	33	-
631	Samil Pharmaceutical	9	-	7,589	Seondo Electric	15	-
4,737	Samji Electronics	30	-	2,464	Seoul Auction	9	-
10,869	Samjin LND	16	-	1,616	Seoul Pharma	7	-
4,431	Samjin Pharmaceutical	72	0.01	26,202	Seoul Semiconductor	277	0.02
11,753	Samkee Automotive	17	-	1,917	Seoulin Bioscience	11	-
6,893	Sammok S-Form	37	-	5,699	SEOWONINTECH	27	-
25,329	SAMPYO Cement	63	0.01	7,613	Seoyon	15	-
378	Samsung Biologics	107	0.01	7,295	Seoyon E-Hwa	23	-
9,019	Samsung C&T	639	0.05	17,245	Sewon Cellontech	32	-
12,373	Samsung Card	312	0.03	3,171	Sewon Precision Industry	13	-
2,711	Samsung Climate Control	14	-	5,318	SEWOONMEDICAL	11	-
28,843	Samsung Electro-Mechanics	2,342	0.18	6,358	SFA Engineering	192	0.02
910,484	Samsung Electronics	33,083	2.58	19,487	SFA Semicon	55	0.01
19,353	Samsung Electronics GDR	17,464	1.36	6,292	SFC	3	-
71,767	Samsung Engineering	897	0.07	57,144	SG	34	-
11,756	Samsung Fire & Marine Insurance	1,865	0.15	11,633	SG&G	14	-
87,634	Samsung Heavy Industries	415	0.03	17,587	SH Energy & Chemical	12	-
16,975	Samsung Life Insurance	826	0.07	8,907	Shin Poong Pharmaceutical	42	-
12,732	Samsung Pharmaceutical	35	-	1,670	Shindaeyang Paper	65	0.01
1,189	Samsung Publishing	19	-	80,016	Shinhan Financial	2,263	0.18
4,252	Samsung SDI	654	0.05	13,180	Shinhan Financial ADR	375	0.03
7,484	Samsung SDS	950	0.08	29,614	Shinil Industrial	36	-
24,187	Samsung Securities	609	0.05	3,856	Shinsegae	726	0.06
32,167	SAMT	46	-	1,705	Shinsegae Engineering & Construction	29	-
3,656	Samwha Capacitor	124	0.01	1,304	Shinsegae Food	60	0.01
2,113	Samyang	69	0.01	462	Shinsegae Information & Communication	32	-
2,193	Samyang Foods	129	0.01	879	Shinsegae International	125	0.01
2,406	Samyang Holdings	105	0.01	40,105	Shinsung E&G	25	-
885	Samyang Tongsang	34	-	22,057	Shinsung Tongsang	22	-
2,792	Sang-A Frontec	28	-	15,483	Shinwha Intertek	39	-
23,806	Sangsangin	135	0.01	29,190	Shinwon	35	-
2,603	Sangsangin Industry	3	-	2,909	Shinyoung Securities	103	0.01
3,860	Sangsin Brake	9	-	13,566	SHOWBOX	34	-
5,593	Sangsin Energy Display Precision	30	-	27,992	Signetics	21	-
2,704	SaraminHR	54	0.01	4,485	SIGONG TECH	14	-
1,758	Satrec Initiative	22	-	1,770	Silicon Works	46	0.01
9,118	SAVEZONE I&C	19	-	5,049	Silla	39	-
48,014	SBI Investment Korea	22	-	7,459	SIMMTECH	61	0.01
29,956	SBS Media	40	-	12,849	SIMPAC	25	-
81,393	SBW	58	0.01	3,298	Sindoh	79	0.01
19,079	S-Connect	22	-	2,016	Sinil Pharm	9	-
1,230	SD Biotechnologies	4	-	8,088	SK	1,373	0.11
5,609	SDN	11	-	4,501	SK Bioland	62	0.01

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

		Fair Value £'000	Percentage of total net assets %			Fair Value £'000	Percentage of total net assets %
Holding	Investment			Holding	Investment		
South Korea (continued)				South Korea (continued)			
4,309	SK Chemicals	180	0.02	3,514	Thinkware Systems	16	-
2,125	SK D&D	41	-	9,957	TK	66	0.01
7,908	SK Discovery	135	0.01	34,210	TK Chemical	49	0.01
125,397	SK Hynix	7,663	0.60	9,796	TOBESOFT	17	-
10,951	SK Innovation	1,072	0.09	2,591	Tokai Carbon Korea	112	0.01
2,167	SK Materials	263	0.02	34,940	Tong Yang Moolsan	30	-
99,824	SK Networks	387	0.03	95,041	Tongyang	88	0.01
214,096	SK Securities	85	0.01	25,986	Tongyang Life Insurance	68	0.01
2,230	SK Telecom	347	0.03	928	Tonymoly	6	-
8,031	SKC	266	0.02	10,139	Top Engineering	66	0.01
15,430	SKC Solmics	37	-	8,716	Toptec	57	0.01
8,293	SKCKOLONPI	189	0.02	9,810	Tovis	60	0.01
6,645	SL	78	0.01	2,289	TS	30	-
14,602	SM Culture & Contents	15	-	24,953	T'way	28	-
6,200	SM Entertainment	155	0.01	3,628	UBCare	14	-
46,280	S-MAC	39	-	1,439	Ubiquoss	27	-
2,264	SMCore	16	-	2,105	Ubiquoss Holdings	28	-
12,429	SMEC	19	-	5,624	UIL	19	-
6,827	SNU Precision	12	-	3,802	Uju Electronics	21	-
2,147	S-Oil	133	0.01	14,213	Uni-Chem	17	-
9,177	Solborn	24	-	2,445	Unick	10	-
65,395	Solco Biomedical	8	-	3,715	Unid	113	0.01
5,944	Solid	21	-	8,063	Union Semiconductor Equipment & Materials	28	-
7,308	Songwon Industrial	74	0.01	5,199	Uniquet	23	-
5,042	Soulbrain	279	0.02	22,188	Unison	14	-
1,156	SPC Samlip	66	0.01	1,074	Unitekno	6	-
6,156	SPG	28	-	7,065	UniTest	66	0.01
1,368	Spigen Korea	45	-	3,310	Value Added Technology	63	0.01
46,351	Ssangyong Cement Industrial	172	0.01	1,762	Very Good Tour	8	-
23,621	Ssangyong Motor	32	-	5,036	Viatron Technologies	36	-
1,397	ST Pharm	27	-	2,948	Vieworks	61	0.01
2,588	Suheung	60	0.01	5,720	Visang Education	29	-
2,949	Sun Kwang	32	-	2,667	Vitzrocell	23	-
4,312	Sunchang	12	-	8,346	VT GMP	49	0.01
1,905	SundayToz	25	-	85,988	W	21	-
5,620	Sung Bo Chemicals	16	-	6,201	Webzen	66	0.01
12,272	Sung Kwang Bend	83	0.01	4,486	Welcron	11	-
29,869	Sungchang Enterprise	31	-	1,624	Wemade	31	-
6,599	Sungdo Engineering & Construction	15	-	5,618	Whanin Pharmaceutical	57	0.01
12,099	Sungshin Cement	55	0.01	28,638	WillBes	27	-
46,257	Sungwoo Hitech	113	0.01	5,312	Winix	90	0.01
5,627	Sunjin	35	-	1,852	Wins	16	-
7,776	Sunny Electronics	20	-	9,313	WiSoL	91	0.01
1,816	Suprema	40	-	11,692	WIZIT	7	-
934	Suprema HQ	4	-	3,674	Won Ik	10	-
6,832	SurplusGLOBAL	11	-	24,414	Wonik	87	0.01
2,376	SY	7	-	14,126	WONIK CUBE	20	-
9,996	Synergy Innovation	14	-	6,886	WONIK IPS	160	0.01
30,441	Synopex	54	0.01	5,394	Wonik Materials	106	0.01
1,843	Systems Technology	25	-	3,355	Wonik QnC	34	-
9,664	Tae Kyung Industrial	36	-	4,277	Woojin	12	-
214	Taekwang Industrial	148	0.01	16,749	Woongjin Coway	1,016	0.08
6,961	Taewoong	40	-	5,649	Woongjin Energy	1	-
27,637	Taeyoung Engineering & Construction	215	0.02	157,235	Woori Financial	1,193	0.09
77,344	Taihan Electric Wire	31	-	3,544	Woori Financial ADR	80	0.01
11,785	Taihan Fiberoptics	25	-	109,006	Woori Investment Bank	45	-
2,453	Taihan Textile	32	-	29,908	Woori Technology	19	-
5,779	Tailim Packaging	16	-	15,691	Woori Technology Investment	26	-
9,736	TBH Global	17	-	3,140	Wooridul Pharmaceutical	13	-
5,475	TechWing	49	0.01	15,173	Woorison F&G	20	-
745	Tego Science	11	-	1,764	Woory Industrial	23	-
13,812	Telcon RF Pharmaceutical	44	0.01	5,151	Wooshin Systems	17	-
1,599	Telechips	11	-	7,495	Woosu AMS	15	-
2,387	TES	39	-	9,557	WooSung Feed	18	-
2,458	Tesna	81	0.01	3,421	Worldex Industry & Trading	18	-
5,768	Theragen Etex	31	-				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)			
11,595	Y G-1	58	0.01
8,569	YeaRimDang Publishing	21	-
9,468	Yeong Hwa Metal	10	-
1,515	Yest	14	-
3,323	YG Entertainment	59	0.01
7,729	YJM Games	9	-
4,052	YMC	19	-
1,126	Yonwoo	17	-
6,134	Yoosung Enterprise	11	-
7,265	YooSung T&S	13	-
4,809	Youlchon Chemical	44	-
318	Young Poong	134	0.01
6,473	Young Poong Precision	36	-
7,817	Youngone	175	0.01
4,238	Youngone Holdings	134	0.01
12,185	YTN	16	-
60,958	Yuanta Securities Korea	113	0.01
2,255	Yuhan	347	0.03
2,161	YuHwa Securities	17	-
5,270	Yujin Robot	10	-
21,230	Yungjin Pharmaceutical	91	0.01
1,278	Yuyu Pharma	9	-
4,257	Zeus	38	-
		179,849	14.04

Taiwan 16.14% (15.38%)

23,000	Aaeon Technology	42	-
41,389	ABC Taiwan Electronics	23	-
164,164	Ability Enterprise	69	0.01
24,093	Ability Opto-Electronics Technology	30	-
119,000	AcBel Polytex	72	0.01
200,465	Accton Technology	851	0.07
20,000	Ace Pillar	11	-
1,244,315	Acer	562	0.04
68,000	ACES Electronic	53	-
77,000	Acon	16	-
31,400	Acter	146	0.01
63,000	Action Electronics	13	-
21,958	Actron Technology	54	0.01
101,548	A-DATA Technology	177	0.01
5,366	Addon Technology	33	-
59,069	Adlink Technology	72	0.01
19,000	Advanced Ceramic X	170	0.01
90,000	Advanced International Multitech	92	0.01
43,000	Advanced Optoelectronic Technology	19	-
34,000	Advanced Power Electronics	26	-
45,000	Advanced Wireless Semiconductor	113	0.01
139,726	Advantek Enterprise	70	0.01
73,652	Advantech	563	0.04
12,000	AEON Motor	11	-
363,000	Aerospace Industrial Development	329	0.03
318,441	AGV Products	57	0.01
40,739	Airmate Cayman International	30	-
43,164	Airtac International	508	0.04
17,000	Alchip Technologies	101	0.01
32,000	Alcor Micro	11	-
9,000	Alexander Marine	10	-
64,440	ALI	29	-
36,000	All Ring Tech	38	-
11,000	Allied Circuit	29	-
84,460	Allis Electric	38	-
75,552	Alltek Technology	40	-
24,000	Alltop Technology	49	-
100,200	Alpha Networks	59	0.01
162,528	Altek	99	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)			
26,575	Amazing Microelectronic	67	0.01
173,000	Ambassador Hotel	130	0.01
59,000	Ampire	32	-
50,000	AMPOC Far-East	35	-
391,132	AmTRAN Technology	105	0.01
90,405	Anderson Industrial	21	-
32,177	Anpec Electronics	64	-
9,447	AP Memory Technology	21	-
22,000	Apac Opto Electronics	22	-
41,964	Apacer Technology	44	-
14,739	APAQ Technology	15	-
93,000	APCB	61	0.01
60,502	Apex Biotechnology	43	-
80,371	Apex International	93	0.01
25,000	Apex Medical	15	-
57,200	Apex Science & Engineering	17	-
79,005	Arcadyan Technology	187	0.02
4,612	Arcadyan Technology Rights	3	-
312,913	Ardentec	244	0.02
20,000	Argosy Research	34	-
1,008,305	ASE Technology	2,125	0.17
161,378	ASE Technology ADR	678	0.05
734,296	Asia Cement	890	0.07
52,000	Asia Electronic Material	23	-
93,000	Asia Optical	252	0.02
899,000	Asia Pacific Telecom	171	0.01
190,872	Asia Polymer	76	0.01
20,000	Asia Tech Image	30	-
122,736	Asia Vital Components	129	0.01
11,468	ASMedia Technology	187	0.02
8,919	ASPEED Technology	216	0.02
18,000	ASROCK	34	-
190,269	Asustek Computer	1,113	0.09
36,000	Aten International	78	0.01
3,688,801	AU Optronics	938	0.07
62,370	AU Optronics ADR	155	0.01
53,800	Audix	59	0.01
23,000	AURAS Technology	128	0.01
13,000	Aurora Industries	6	-
23,100	Aurora	52	-
10,000	Avalue Technology	19	-
146,000	Avermedia Technologies	38	-
68,768	AVY Precision Technology	58	0.01
33,000	Axiomtek	48	-
48,000	Azurewave Technologies	22	-
295,127	Bank of Kaohsiung	73	0.01
14,000	Baolong International	5	-
72,000	Basso Industry	89	0.01
116,000	BenQ Materials	55	0.01
697,000	BES Engineering	137	0.01
71,190	Bin Chuan Enterprise	46	-
15,000	Bionime	30	-
123,000	Biostar Microtech International	38	-
24,821	Bioteque	81	0.01
45,670	Bizlink	260	0.02
63,000	Boardtek Electronics	40	-
8,000	Bon Fame	12	-
52,000	Bright Led Electronics	22	-
220,089	Brighton-Best International Taiwan	156	0.01
76,000	C Sun Manufacturing	51	-
29,000	Calchen Pharmaceuticals	53	-
12,000	Calin Technology	9	-
157,000	Cameo Communications	31	-
33,805	Capital Futures	37	-
1,013,278	Capital Securities	287	0.02
179,000	Career Technology MFG.	161	0.01

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)				Taiwan (continued)			
121,215	Carnival Industrial	31	-	90,395	Chong Hong Construction	186	0.02
106,068	Casetek	127	0.01	85,752	Chroma ATE	316	0.03
15,000	Caswell	36	-	107,000	Chun YU Works	54	0.01
168,878	Catcher Technology	965	0.08	278,361	Chun Yuan Steel Industry	71	0.01
1,366,017	Cathay Financial	1,467	0.12	597,023	Chung Hung Steel	161	0.01
45,417	Cathay Financial Rights	9	-	5,000	Chung Hwa Food Industrial	11	-
686,000	Cathay No. 1 REIT	306	0.02	306,609	Chung Hwa Pulp	69	0.01
162,000	Cathay No. 2 REIT	70	0.01	25,000	Chung Lien Transportation	25	-
327,300	Cathay Real Estate Development	173	0.01	246,125	Chung-Hsin Electric & Machinery		
53,000	Celxpert Energy	41	-		Manufacturing	151	0.01
104,149	Center Laboratories	158	0.01	14,000	Chunghwa Chemical Synthesis & Biotech	13	-
96,348	Central Reinsurance	48	-	6,000	Chunghwa Precision Test Tech	155	0.01
359,483	Chailease	1,255	0.10	43,499	Chunghwa Telecom	121	0.01
66,000	Chain Chon Industrial	16	-	45,887	Chunghwa Telecom ADR	1,283	0.10
55,696	ChainQui Construction Development	33	-	78,000	Chyang Sheng Dyeing & Finishing	25	-
152,000	Champion Building Materials	26	-	41,000	Cleanaway	161	0.01
1,092,466	Chang Hwa Commercial Bank	627	0.05	252,714	Clevo	235	0.02
17,923	Chang Wah Electromaterials	80	0.01	504,514	CMC Magnetics	122	0.01
77,000	Chang Wah Technology	67	0.01	4,000	C-Media Electronics	2	-
104,000	Channel Well Technology	70	0.01	46,764	CoAsia Electronics	14	-
23,000	Chant Sincere	15	-	74,000	Collins	21	-
106,175	Charoen Pokphand Enterprise	177	0.01	2,179,814	Compal Electronics	1,039	0.08
11,000	Chaun-Choung Technology	79	0.01	462,000	Compeq Manufacturing	525	0.04
49,000	CHC Healthcare	50	-	46,000	Compucase Enterprise	33	-
41,100	CHC Resources	52	-	340,121	Concord Securities	70	0.01
49,000	Chen Full International	46	-	19,920	Concraft	89	0.01
30,000	Chenbro Micom	64	-	263,550	Continental	88	0.01
60,000	Cheng Fwa Industrial	18	-	89,000	Contrel Technology	40	-
525,000	Cheng Loong	255	0.02	23,257	Coremax	46	-
366,864	Cheng Mei Materials Technology	68	0.01	255,200	Coretronic	250	0.02
503,384	Cheng Shin Rubber Industry	531	0.04	100,860	Co-Tech Development	108	0.01
227,230	Cheng Uei Precision Industry	262	0.02	28,008	Cowearth Medical	29	-
65,000	Chenming Mold Industry	24	-	57,000	Coxon Precise Industrial	24	-
80,000	Chia Chang	83	0.01	58,000	Creative Sensor	34	-
216,809	Chia Hsin Cement	122	0.01	40,897	CSBC Corp Taiwan	28	-
20,000	Chian Hsing Forging Industrial	25	-	3,312,364	CTBC Financial	1,872	0.15
222,955	Chicony Electronics	503	0.04	250,660	CTCI	240	0.02
77,802	Chicony Power Technology	123	0.01	23,900	C-Tech United	14	-
30,800	Chieftek Precision	73	0.01	18,127	Cub Elecparts	114	0.01
135,320	Chien Kuo Construction	37	-	32,240	CviLux	22	-
124,543	Chilisin Electronics	403	0.03	10,540	CX Technology	5	-
6,000	Chime Ball Technology	6	-	13,259	Cyberlink	38	-
2,453,798	China Airlines	561	0.04	21,000	CyberPower Systems	58	0.01
500,600	China Bills Finance	189	0.02	185,000	CyberTAN Technology	85	0.01
162,000	China Chemical & Pharmaceutical	79	0.01	19,800	Cypress Technology	42	-
3,065,037	China Development Financial	754	0.06	174,000	DA CIN Construction	93	0.01
4,000	China Ecotek	4	-	12,368	Dadi Early-Childhood Education	75	0.01
193,500	China Electric Manufacturing	54	0.01	34,747	Dafeng TV	35	-
21,210	China Fineblanking Technology	19	-	85,139	Da-Li Development	62	0.01
265,663	China General Plastics	140	0.01	58,440	Danen Technology	6	-
53,680	China Glaze	16	-	120,950	Darfon Electronics	134	0.01
1,099,081	China Life Insurance Limited	710	0.06	251,000	Darwin Precisions	96	0.01
828,777	China Man-Made Fiber	174	0.01	19,000	Davicom Semiconductor	9	-
186,374	China Metal Products	147	0.01	19,800	Daxin Materials	45	-
128,244	China Motor	126	0.01	145,683	De Lica Industrial	96	0.01
2,033,959	China Petrochemical Development	504	0.04	37,000	Delphi Construction	15	-
4,039,305	China Steel	2,440	0.19	318,184	Delta Electronics	1,215	0.09
68,000	China Steel Chemical	210	0.02	81,000	Depo Auto Parts Ind	120	0.01
58,000	China Steel Structure	37	-	27,000	Dimerco Data System	28	-
46,300	China Wire & Cable	33	-	72,000	Dimerco Express	51	-
54,130	Chinese Maritime Transport	41	-	225,493	D-Link	75	0.01
61,000	Ching Feng Home Fashions	61	0.01	49,350	DONPON PRECISION	21	-
153,000	Chin-Poon Industrial	123	0.01	18,314	Dyaco International	19	-
435,000	Chipbond Technology	738	0.06	186,539	Dynamic Electronics	81	0.01
362,821	ChipMOS Technologies	313	0.03	75,000	Dynapack International Technology	115	0.01
3,074	ChipMOS Technologies ADR	54	0.01	335,000	E Ink	264	0.02

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)				Taiwan (continued)			
24,484	E&R Engineering	20	-	407,653	Formosa Chemicals & Fibre	900	0.07
3,946,257	E.Sun Financial	2,783	0.22	25,081	Formosa International Hotels	106	0.01
222,800	Eastern Media International	63	0.01	41,935	Formosa Laboratories	44	-
62,052	Eclat Textile	630	0.05	36,000	Formosa Oilseed Processing	32	-
13,000	ECOVE Environment	69	0.01	13,000	Formosa Optical Technology	22	-
102,449	Edimax Technology	28	-	51,000	Formosa Petrochemical	125	0.01
57,652	Edison Opto	19	-	478,455	Formosa Plastics	1,207	0.10
92,872	Edom Technology	45	-	45,000	Formosa Sumco Technology	132	0.01
19,316	eGalax_eMPIA Technology	24	-	364,000	Formosa Taffeta	314	0.03
27,000	Egis Technology	161	0.01	175,750	Formosan Rubber	84	0.01
116,661	Elan Microelectronics	269	0.02	197,239	Formosan Union Chemical	64	-
18,000	E-Lead Electronic	10	-	47,000	Fortune Electric	35	-
29,000	E-LIFE MALL	50	-	109,361	Founding Construction & Development	44	-
111,240	Elite Advanced Laser	189	0.02	358,521	Foxconn Technology	600	0.05
114,691	Elite Material	395	0.03	29,357	Foxsemicon Integrated Technology	132	0.01
134,000	Elite Semiconductor Memory Technology	132	0.01	107,120	Froch Enterprise	34	-
238,735	Elitegroup Computer Systems	82	0.01	67,117	FSP Technology	37	-
36,000	eMemory Technology	325	0.03	1,162,761	Fubon Financial	1,363	0.11
80,000	Emerging Display Technologies	35	-	177,000	Fubon No. 1 REIT	72	0.01
21,891	Ennoconn	137	0.01	126,000	Fubon No. 2 REIT	44	-
432,000	EnTie Commercial Bank	172	0.01	34,086	Fulgent Sun International	115	0.01
45,000	Epileds Technologies	16	-	66,300	Fullerton Technology	33	-
72,000	Episil	51	-	211,639	Fulltech Fiber Glass	69	0.01
629,960	Epistar	514	0.04	113,442	Fwusow Industry	53	-
4,000	Eslite Spectrum	11	-	99,333	G Shank Enterprise	59	0.01
53,000	Eson Precision Ind	49	-	47,000	Gallant Precision Machining	26	-
453,891	Eternal Materials	305	0.02	67,000	Gamania Digital Entertainment	102	0.01
171,000	Etron Technology	47	-	39,000	GCS	68	0.01
15,000	Eurocharm	46	-	20,570	GEM Services Tw	35	-
2,041,525	Eva Airways	709	0.06	127,346	Gemtek Technology	83	0.01
212,856	Everest Textile	49	-	168,000	General Interface Solution	478	0.04
379,000	Evergreen International Storage & Transport	137	0.01	36,210	General Plastic Industrial	28	-
1,572,144	Evergreen Marine Corp Taiwan	494	0.04	31,000	Generalplus Technology	26	-
308,449	Everlight Chemical Industrial	121	0.01	31,000	Genesys Logic	28	-
231,376	Everlight Electronics	203	0.02	32,718	Genius Electronic Optical	481	0.04
100,000	Everspring Industry	28	-	20,000	Genmont Biotech	12	-
49,000	Excel Cell Electronic	25	-	34,650	Genovate Biotechnology	22	-
55,000	Excellence Opto	36	-	20,678	GeoVision	16	-
5,000	Excelliance Mos	15	-	166,000	Getac Technology	196	0.02
53,782	Excelsior Medical	73	0.01	100,071	Giant Manufacturing	532	0.04
22,050	EZconn	21	-	149,000	Giantplus Technology	53	-
459,610	Far Eastern Department Stores	303	0.02	204,000	Gigabyte Technology	256	0.02
1,360,901	Far Eastern International Bank	411	0.03	3,000	Gigasolar Materials	10	-
1,079,835	Far Eastern New Century	812	0.06	122,204	Gigastorage	39	-
449,000	Far EasTone Telecommunications	818	0.06	27,000	Ginko International	145	0.01
66,000	Faraday Technology	94	0.01	188,760	Global Brands Manufacture	82	0.01
73,096	Farglory F T Z Investment	48	-	21,000	Global Lighting Technologies	64	-
154,760	Farglory Land Development	158	0.01	30,000	Global Mixed Mode Technology	95	0.01
292,120	Federal	103	0.01	18,000	Global PMX	79	0.01
21,200	Feedback Technology	35	-	28,000	Global Unichip	170	0.01
255,480	Feng Hsin Steel	346	0.03	98,000	Globalwafers	947	0.08
107,078	Feng TAY Enterprise	526	0.04	139,175	Globe Union Industrial	61	0.01
70,000	Firich Enterprises	65	0.01	272,485	Gloria Material Technology	128	0.01
72,000	First Copper Technology	17	-	17,000	GlycoNex	9	-
2,911,634	First Financial	1,743	0.14	285,000	Gold Circuit Electronics	120	0.01
32,000	First Hi-Tec Enterprise	33	-	28,800	Golden Friends	45	-
107,467	First Hotel	42	-	564,843	Goldsun Building Materials	206	0.02
169,000	First Insurance	62	0.01	40,000	Good Will Instrument	27	-
205,509	First Steamship	58	0.01	44,111	Gourmet Master	137	0.01
152,087	FLEXium Interconnect	436	0.04	84,000	Grand Fortune Securities	20	-
52,273	Flytech Technology	95	0.01	62,000	Grand Ocean Retail	44	-
188,147	FocalTech Systems	113	0.01	531,200	Grand Pacific Petrochemical	249	0.02
22,000	FOCI Fiber Optic Communications	19	-	4,000	Grand Plastic Technology	28	-
23,222	Forest Water Environment Engineering	29	-	13,650	GrandTech CG Systems	14	-
130,000	Formosa Advanced Technologies	123	0.01	60,000	Grape King Bio	295	0.02
				108,000	Great China Metal Industry	67	0.01

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

		Fair Value £'000	Percentage of total net assets %			Fair Value £'000	Percentage of total net assets %
Holding	Investment			Holding	Investment		
Taiwan (continued)				Taiwan (continued)			
142,000	Great Taipei Gas	112	0.01	71,667	ITEQ	231	0.02
339,962	Great Wall Enterprise	375	0.03	11,945	Jarlllytec	29	-
210,000	Greatek Electronics	253	0.02	129,000	Jean	36	-
154,067	Green Energy Technology	-	-	21,000	Jentech Precision Industrial	124	0.01
88,150	GTM	56	0.01	43,593	Jess-Link Products	36	-
156,317	Hannstar Board	173	0.01	11,000	Jih Lin Technology	18	-
1,434,982	HannStar Display	294	0.02	801,037	Jih Sun Financial	197	0.02
290,358	HannsTouch Solution	100	0.01	84,427	Jinli	25	-
30,000	Harpin Electron	25	-	19,000	JMC Electronics	39	-
72,935	Harvatek	25	-	13,000	Jourdeness	40	-
165,750	Hey Song	136	0.01	42,000	K Laser Technology	20	-
4,000	Hi-Clearance	11	-	18,926	Kaimei Electronic	22	-
22,000	Highlight Tech	16	-	32,720	Kaori Heat Treatment	43	-
331,535	Highwealth Construction	388	0.03	68,000	Kaulin Manufacturing	26	-
12,650	HIM International Music	39	-	239,700	KEE TAI Properties	78	0.01
111,931	Hitron Technology	79	0.01	214,804	Kenda Rubber Industrial	166	0.01
72,301	Hiwin Technologies	511	0.04	123,000	Kenmec Mechanical Engineering	49	-
530,295	Ho Tung Chemical	95	0.01	102,000	Kerry TJ Logistics	101	0.01
144,000	Hocheng	30	-	34,550	Key Ware Electronics	11	-
30,000	Holiday Entertainment	54	0.01	138,000	Kindom Development	111	0.01
71,000	Holtek Semiconductor	123	0.01	44,340	King Chou Marine Technology	39	-
97,000	Holy Stone Enterprise	284	0.02	18,000	King Slide Works	164	0.01
1,920,136	Hon Hai Precision Industry	4,398	0.35	772,098	King Yuan Electronics	731	0.06
21,000	Honey Hope Honesty Enterprise	18	-	17,669	Kingpak Technology	79	0.01
121,497	Hong Pu Real Estate Development	75	0.01	522,000	King's Town Bank	441	0.04
146,000	Hong TAI Electric Industrial	40	-	60,099	King's Town Construction	47	-
80,000	Hong YI Fiber Industry	38	-	58,000	Kinik	100	0.01
221,000	Horizon Securities	39	-	54,000	Kinko Optical	43	-
63,544	Hota Industrial Manufacturing	184	0.02	744,460	Kinpo Electronics	242	0.02
71,000	Hotai Motor	1,224	0.10	168,949	Kinsus Interconnect Technology	221	0.02
38,065	Hotron Precision Electronic Industrial	41	-	32,008	KMC Kuei Meng International	86	0.01
110,000	Hsin Kuang Steel	88	0.01	52,000	KNH Enterprise	14	-
15,970	Hsin Yung Chien	33	-	56,000	KS Terminals	70	0.01
71,122	Hsing TA Cement	36	-	33,000	Kung Long Batteries Industrial	124	0.01
338,240	HTC	328	0.03	249,730	Kung Sing Engineering	59	0.01
36,223	Hu Lane Associate	82	0.01	46,730	Kung Sing Engineering Rights	3	-
228,000	HUA ENG Wire & Cable	57	0.01	155,088	Kuo Toong International	73	0.01
2,019,136	Hua Nan Financial	1,122	0.09	233,523	Kuoyang Construction	99	0.01
97,671	Huaku Development	228	0.02	58,630	Kwong Fong Industries	20	-
55,000	Huang Hsiang Construction	56	0.01	41,881	Kwong Lung Enterprise	48	-
87,000	Hung Ching Development & Construction	49	-	160,959	KYE Systems	35	-
292,960	Hung Sheng Construction	191	0.02	99,000	L&K Engineering	79	0.01
24,000	Huxen	34	-	6,295	La Kaffa International	27	-
136,468	Hwa Fong Rubber Industrial	38	-	135,000	LAN FA Textile	25	-
42,000	Hwacom Systems	18	-	31,000	LandMark Optoelectronics	242	0.02
68,622	Ibase Technology	76	0.01	21,784	Lanner Electronics	38	-
1,443,013	IBF Financial	410	0.03	14,465	Largan Precision	1,815	0.14
180,000	Ichia Technologies	75	0.01	36,000	Laser Tek Taiwan	23	-
101,000	I-Chiun Precision Industry	23	-	25,142	Laster Tech	19	-
74,460	IEI Integration	99	0.01	64,000	Leader Electronics	12	-
123,000	Infortrend Technology	43	-	455,599	Lealea Enterprise	110	0.01
59,000	Info-Tek	25	-	18,216	Ledlink Optics	12	-
32,206	Innodisk	141	0.01	72,000	LEE CHI Enterprises	16	-
4,421,471	Innolux	932	0.07	32,650	Lelon Electronics	36	-
49,400	Inpaq Technology	47	-	52,375	Leofoo Development	20	-
8,000	Insyde Software	13	-	67,203	LES Enphants	13	-
15,000	Intai Technology	51	-	214,000	Lextar Electronics	98	0.01
59,421	Integrated Service Technology	72	0.01	44,204	Li Cheng Enterprise	54	0.01
10,000	IntelliEPI	16	-	412,362	Li Peng Enterprise	73	0.01
456,800	International CSRC Investment	361	0.03	43,664	Lian HWA Food	46	-
23,000	International Games System	226	0.02	34,800	Lida	37	-
965,556	Inventec	558	0.04	285,105	Lien Hwa Industrial	266	0.02
27,120	Iron Force Industrial	81	0.01	251,000	Lingsen Precision Industries	66	0.01
62,000	I-Sheng Electric Wire & Cable	68	0.01	15,000	Lion Travel Service	32	-
81,945	ITE Technology	92	0.01	119,134	Lite-On Semiconductor	118	0.01
				1,060,060	Lite-On Technology	1,319	0.10

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)				Taiwan (continued)			
116,460	Long Bon International	45	-	188,758	OptoTech	122	0.01
84,373	Long Da Construction & Development	35	-	18,000	Orient Europharma	25	-
388,076	Longchen Paper & Packaging	147	0.01	336,908	Orient Semiconductor Electronics	126	0.01
48,000	Longwell	85	0.01	229,872	Oriental Union Chemical	121	0.01
28,909	Lotes	235	0.02	32,292	O-TA Precision Industry	39	-
21,943	Lu Hai	23	-	120,450	Pacific Construction	34	-
179,000	Lucky Cement	38	-	27,000	Pacific Hospital Supply	51	-
46,310	Lumax International	93	0.01	37,637	Paiho Shih	42	-
76,000	Lung Yen Life Service	122	0.01	145,800	Pan Jit International	102	0.01
46,119	LuxNet	30	-	201,301	Pan-International Industrial	118	0.01
26,000	Macaoto Industrial	60	0.01	16,000	Panion & BF Biotech	35	-
19,000	Machvision	172	0.01	28,600	Parade Technologies	444	0.04
8,000	Macroblock	23	-	21,210	Paragon Technologies	21	-
669,906	Macronix International	629	0.05	17,000	Parpro	15	-
99,380	Makalot Industrial	394	0.03	10,942	PCL Technologies	28	-
32,000	Marketech International	69	0.01	20,460	P-Duke Technology	40	-
31,967	Materials Analysis Technology	66	0.01	651,968	Pegatron	1,126	0.09
74,560	Mayer Steel Pipe	29	-	23,250	Pharmally International	127	0.01
10,000	Mechema Chemicals International	18	-	211,101	Phihong Technology	54	0.01
161,471	MediaTek	1,812	0.14	59,000	Phison Electronics	507	0.04
1,364,968	Mega Financial	1,055	0.08	7,717	Phoenix Tours International	8	-
45,710	Meiloon Industrial	30	-	43,070	Pixart Imaging	161	0.01
241,448	Mercuries & Associates	132	0.01	19,000	Planet Technology	31	-
583,977	Mercuries Life Insurance	171	0.01	69,144	Plastron Precision	39	-
51,000	Merida Industry	226	0.02	73,000	Plotech	40	-
85,627	Merry Electronics	362	0.03	23,000	Polytronics Technology	39	-
218,729	Microbio	78	0.01	11,732	Posiflex Technology	31	-
182,526	Micro-Star International	399	0.03	906,306	Pou Chen	897	0.07
22,000	Mildef Crete	26	-	12,881	Power Wind Health Industry	65	0.01
76,000	MIN AIK Technology	26	-	382,700	Powertech Technology	964	0.08
125,136	Mirle Automation	125	0.01	31,852	Poya International	338	0.03
453,875	Mitac	332	0.03	188,944	President Chain Store	1,455	0.11
10,000	MJ International	18	-	467,546	President Securities	171	0.01
37,440	Mobiletron Electronics	36	-	201,000	Primax Electronics	322	0.03
17,000	momo.com	124	0.01	677,737	Prince Housing & Development	192	0.01
47,000	Mosel Vitelic	24	-	100,000	Princeton Technology	22	-
278,934	Motech Industries	57	0.01	10,000	Pro Hawk	36	-
17,000	MPI	34	-	68,000	Promate Electronic	60	0.01
32,000	Nak Sealing Technologies	57	0.01	49,000	Promise Technology	9	-
92,000	Namchow	118	0.01	62,173	Prosperity Dielectrics	112	0.01
128,653	Nan Kang Rubber Tire	157	0.01	613,834	Qisda	330	0.03
18,000	Nan Liu Enterprise	62	0.01	44,000	QST International	72	0.01
79,000	Nan Ren Lake Leisure Amusement	28	-	51,364	Qualipoly Chemical	36	-
548,262	Nan Ya Plastics	1,008	0.08	25,000	Quang Viet Enterprise	96	0.01
111,480	Nan Ya Printed Circuit Board	129	0.01	697,679	Quanta Computer	1,132	0.09
29,000	Nang Kuang Pharmaceutical	31	-	58,000	Quanta Storage	61	0.01
202,587	Nantex Industry	154	0.01	205,334	Quintain Steel	35	-
461,759	Nanya Technology	972	0.08	230,314	Radiant Opto-Electronics	697	0.06
15,000	National Aerospace Fasteners	33	-	597,272	Radium Life Tech	176	0.01
1,000	National Petroleum	1	-	7,000	Rafael Microelectronics	31	-
36,000	Netronix	36	-	175,877	Realtek Semiconductor	1,042	0.08
57,000	New Best Wire Industrial	36	-	171,016	Rechi Precision	99	0.01
42,000	New Era Electronics	20	-	47,000	Rexon Industrial	85	0.01
31,000	Newmax Technology	72	0.01	386,115	Rich Development	103	0.01
34,955	Nexcom International	24	-	12,100	RichWave Technology	52	-
125,097	Nichidenbo	168	0.01	745,000	Ritek	134	0.01
81,217	Nien Hsing Textile	43	-	20,000	Rodex Fasteners	19	-
73,000	Nien Made Enterprise	511	0.04	308,000	Roo Hsing	93	0.01
13,000	Niko Semiconductor	17	-	224,418	Ruentex Development	256	0.02
18,400	Nishoku Technology	32	-	26,000	Ruentex Engineering & Construction	41	-
3,000	Nova Technology	13	-	179,237	Ruentex Industries	333	0.03
160,000	Novatek Microelectronics	883	0.07	12,810	Samebest	35	-
44,484	Nuvoton Technology	53	-	199,000	Sampo	101	0.01
725,000	O-Bank	143	0.01	123,156	San Fang Chemical Industry	74	0.01
84,000	Ocean Plastics	85	0.01	124,233	San Far Property	85	0.01
20,000	OK Biotech	17	-	62,872	San Shing Fastech	85	0.01

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)				Taiwan (continued)			
36,000	Sanitar	32	-	77,356	Sunrex Technology	76	0.01
265,260	Sanyang Motor	143	0.01	61,000	Sunspring Metal	43	-
13,650	Scan-D	13	-	52,000	Suntly Development	20	-
21,266	SCI Pharmtech	58	0.01	198,785	Supreme Electronics	151	0.01
31,000	Scientech	51	-	39,000	Swancor	82	0.01
86,000	SDI	141	0.01	111,064	Sweeten Real Estate Development	65	0.01
38,000	Senao International	31	-	10,000	Symtek Automation Asia	20	-
11,000	Senao Networks	34	-	75,250	Syncmold Enterprise	173	0.01
77,000	Sercomm	151	0.01	37,594	Synmosa Biopharma	23	-
105,922	Sesoda	68	0.01	381,740	Synnex Technology International	362	0.03
65,000	Shan-Loong Transportation	49	-	43,140	Sysage Technology	37	-
50,773	Sharehope Medicine	38	-	68,630	Sysgration	31	-
62,000	Sheng Yu Steel	31	-	74,000	System	141	0.01
37,152	ShenMao Technology	23	-	53,558	T3EX Global	33	-
49,000	Shieh Yih Machinery Industry	14	-	415,486	TA Chen Stainless Pipe	337	0.03
24,000	Shih Her Technologies	32	-	27,000	Ta Liang Technology	29	-
206,074	Shih Wei Navigation	42	-	373,820	Ta Ya Electric Wire & Cable	107	0.01
194,000	Shihlin Electric & Engineering	221	0.02	18,000	Ta Yih Industrial	29	-
2,731,198	Shin Kong Financial	713	0.06	60,300	Tah Hsin Industrial	71	0.01
624,000	Shin Kong No.1 REIT	279	0.02	75,013	TA-I Technology	100	0.01
72,449	Shin Zu Shing	236	0.02	59,374	Tai Tung Communication	27	-
31,000	Shinh Enterprise	14	-	1,421,699	Taichung Commercial Bank	430	0.03
274,472	Shining Building Business	76	0.01	26,826	TaiDoc Technology	88	0.01
131,000	Shinkong Insurance	128	0.01	94,660	Taiflex Scientific	115	0.01
729,032	Shinkong Synthetic Fibers	221	0.02	38,482	Taimide Tech	52	-
50,000	Shinkong Textile	52	-	72,000	Tainan Enterprises	45	-
31,000	Shiny Chemical Industrial	73	0.01	631,484	Tainan Spinning	168	0.01
162,000	Shuttle	50	-	135,000	Tainergy Tech	22	-
337,456	Sigurd Microelectronics	316	0.03	7,000	Tainet Communication System	10	-
10,456	Sigurd MicroElectronics Rights	3	-	49,000	Tai-Saw Technology	32	-
254,156	Silicon Integrated Systems	59	0.01	3,584,549	Taishin Financial	1,312	0.10
20,737	Silitech Technology	14	-	19,000	TaiSol Electronics	45	-
35,860	Simplo Technology	274	0.02	98,000	Taisun Enterprise	55	0.01
101,219	Sinbon Electronics	315	0.03	93,840	Taita Chemical	27	-
200,283	Sincere Navigation	85	0.01	2,477,916	Taiwan Business Bank	788	0.06
14,019	Single Well Industrial	8	-	2,114,026	Taiwan Cement	2,329	0.18
37,000	Sinher Technology	41	-	61,203	Taiwan Chinsan Electronic Industrial	55	0.01
18,104	Sinmag Equipment	53	-	140,020	Taiwan Cogeneration	106	0.01
25,211	Sino American Electronic	-	-	2,380,016	Taiwan Cooperative Financial	1,247	0.10
256,000	Sino-American Silicon Products	643	0.05	17,000	Taiwan FamilyMart	94	0.01
293,000	Sinon	140	0.01	287,000	Taiwan Fertilizer	359	0.03
2,510,492	SinoPac Financial	824	0.07	137,000	Taiwan Fire & Marine Insurance	72	0.01
97,524	Sinphar Pharmaceutical	48	-	100,000	Taiwan FU Hsing Industrial	111	0.01
174,611	Sinyi Realty	138	0.01	655,213	Taiwan Glass Industry	188	0.02
70,400	Sirtec International	55	0.01	389,000	Taiwan High Speed Rail	378	0.03
50,000	Sitronix Technology	211	0.02	193,890	Taiwan Hon Chuan Enterprise	303	0.02
109,000	Siward Crystal Technology	58	0.01	67,000	Taiwan Hopax Chemicals Manufacturing	31	-
43,000	Soft-World International	90	0.01	428,061	Taiwan Land Development	97	0.01
202,035	Solar Applied Materials Technology	115	0.01	12,345	Taiwan Line Tek Electronic	9	-
61,000	Solomon Technology	34	-	30,000	Taiwan Mask	26	-
34,340	Solteam	26	-	397,300	Taiwan Mobile	1,125	0.09
37,440	Song Shang Electronics	14	-	128,000	Taiwan Navigation	57	0.01
80,000	Sonix Technology	66	0.01	7,030	Taiwan Optical Platform	20	-
63,000	Southeast Cement	27	-	96,110	Taiwan Paiho	204	0.02
31,000	Speed Tech	69	0.01	160,092	Taiwan PCB Techvest	147	0.01
42,410	Spirox	33	-	77,000	Taiwan Prosperity Chemical	24	-
28,754	Sporton International	154	0.01	126,460	Taiwan Pulp & Paper	64	0.01
26,000	St Shine Optical	298	0.02	100,904	Taiwan Sakura	120	0.01
48,000	Standard Chemical & Pharmaceutical	41	-	61,100	Taiwan Sanyo Electric	48	-
157,430	Standard Foods	277	0.02	119,855	Taiwan Secom	267	0.02
48,800	Stark Technology	66	0.01	140,000	Taiwan Semiconductor	190	0.02
68,000	Sun Yad Construction	25	-	4,865,391	Taiwan Semiconductor Manufacturing	40,625	3.17
68,000	Sunko INK	15	-	142,670	Taiwan Shin Kong Security	134	0.01
25,000	Sunny Friend Environmental Technology	148	0.01	11,000	Taiwan Steel Union	23	-
92,000	Sunonwealth Electric Machine Industry	110	0.01	171,408	Taiwan Styrene Monomer	90	0.01
341,895	Sunplus Technology	117	0.01	116,011	Taiwan Surface Mounting Technology	340	0.03

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)				Taiwan (continued)			
432,061	Taiwan TEA	180	0.02	22,000	Utechzone	35	-
93,000	Taiwan Union Technology	348	0.03	425,000	Vanguard International Semiconductor	851	0.07
48,904	Taiyen Biotech	40	-	59,000	Ve Wong	40	-
564,513	Tatung	300	0.02	11,000	VHQ Media	32	-
51,912	TCI	372	0.03	82,159	Victory New Materials	34	-
44,620	Te Chang Construction	35	-	64,525	Visual Photonics Epitaxy	191	0.02
769,000	Teco Electric and Machinery	509	0.04	4,202	Vivotek	10	-
7,700	Tehmag Foods	43	-	32,497	Volttronic Power Technology	583	0.05
33,000	Tera Autotech	27	-	277,238	Wafer Works	254	0.02
95,537	Test Research	128	0.01	42,000	Waffer Technology	14	-
145,921	Test Rite International	77	0.01	39,270	Wah Hong Industrial	28	-
60,000	Tex-Ray Industrial	13	-	116,000	Wah Lee Industrial	165	0.01
29,000	Thinking Electronic Industrial	71	0.01	1,164,849	Walsin Lihwa	453	0.04
65,200	Thye Ming Industrial	53	0.01	161,181	Walsin Technology	971	0.08
517,800	Ton Yi Industrial	152	0.01	155,000	Walton Advanced Engineering	45	-
67,163	Tong Hsing Electronic Industries	265	0.02	407,612	Wan Hai Lines	189	0.02
189,199	Tong Yang Industry	223	0.02	90,000	We & Win Development	25	-
152,152	Tong-Tai Machine & Tool	65	0.01	177,000	Wei Chuan Foods	112	0.01
50,880	TOPBI International	121	0.01	201,535	Weikeng Industrial	91	0.01
70,544	Topco Scientific	187	0.02	53,000	Well Shin Technology	67	0.01
19,122	Topco Technologies	34	-	42,000	Weltrend Semiconductor	28	-
47,000	Topkey	165	0.01	31,000	Wha Yu Industrial	14	-
86,272	Topoint Technology	49	0.01	24,000	Wholetech System Hitech	19	-
43,000	Toung Loong Textile Manufacturing	44	-	61,697	Win Semiconductors	459	0.04
208,000	TPK	298	0.02	1,556,513	Winbond Electronics	766	0.06
15,000	Trade-Van Information Services	14	-	18,000	Winmate	25	-
75,623	Transcend Information	148	0.01	37,000	Winstek Semiconductor	26	-
233,730	Tripod Technology	741	0.06	345,330	Wintek	3	-
22,000	TrueLight	21	-	222,753	Wisdom Marine Lines	166	0.01
35,000	Tsang Yow Industrial	17	-	1,529,371	Wistron	1,096	0.09
64,000	Tsann Kuen Enterprise	28	-	130,963	Wistron NeWeb	249	0.02
13,750	TSC Auto ID Technology	85	0.01	66,000	Wonderful Hi-Tech	28	-
164,901	TSEC	32	-	58,000	Wowprime	117	0.01
258,148	TSRC	157	0.01	658,586	WPG	651	0.05
20,000	Ttlet Union	61	0.01	353,724	WT Microelectronics	375	0.03
4,000	TTFB	28	-	64,745	WUS Printed Circuit	58	0.01
75,368	TTY Biopharm	157	0.01	40,000	XAC Automation	34	-
483,216	Tung Ho Steel Enterprise	280	0.02	60,000	XinTec	122	0.01
30,000	Tung Thih Electronic	55	0.01	62,266	Xxentria Technology Materials	103	0.01
25,847	TURVO International	48	-	116,135	Yageo	1,277	0.10
122,968	TXC	146	0.01	1,125,750	Yang Ming Marine Transport	205	0.02
110,321	TYC Brother Industrial	81	0.01	171,100	YC INOX	112	0.01
288,257	Tycoons Group Enterprise	40	-	28,000	YCC Parts Manufacturing	38	-
144,837	Tyntek	56	0.01	97,350	Yea Shin International Development	46	-
39,000	UDE	26	-	270,779	Yem Chio	86	0.01
30,000	Ultra Chip	23	-	41,621	Yeong Guan Energy Technology	65	0.01
259,000	U-Ming Marine Transport	219	0.02	58,000	YFC-Boneagle Electric	37	-
492,590	Unimicron Technology	522	0.04	825,738	YFY	279	0.02
965,821	Union Bank Of Taiwan	269	0.02	103,086	Yi Jinn Industrial	37	-
850,717	Uni-President Enterprises	1,595	0.13	690,975	Yieh Phui Enterprise	161	0.01
59,000	Unitech Computer	34	-	44,550	Yonyu Plastics	38	-
361,715	Unitech Printed Circuit Board	307	0.02	68,899	Young Fast Optoelectronics	38	-
74,200	United Integrated Services	368	0.03	9,000	Young Optics	19	-
3,837,893	United Microelectronics	1,596	0.13	84,336	Youngtek Electronics	112	0.01
33,924	United Orthopedic	38	-	3,374,739	Yuantai Financial	1,719	0.14
28,000	United Radiant Technology	12	-	27,000	Yuantai Futures	38	-
1,223,628	United Renewable Energy	237	0.02	13,000	Yuen Chang Stainless Steel	6	-
287,622	Unity Opto Technology	53	0.01	88,700	Yulon Finance	255	0.02
44,000	Univac Technology	27	-	554,875	Yulon Motor	274	0.02
207,225	Universal Cement	103	0.01	28,000	Yung Chi Paint & Varnish		
14,680	Universal Microwave Technology	35	-		Manufacturing	50	-
135,705	Unizyx	69	0.01	57,600	Yungshin Construction & Development	48	-
513,593	UPC Technology	143	0.01	97,900	YungShin Global	106	0.01
4,399	Userjoy Technology	11	-	14,000	Yungtay Engineering	23	-
484,211	USI	169	0.01	38,577	Zeng Hsing Industrial	129	0.01
27,300	Usun Technology	18	-	126,000	Zenitron	67	0.01

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)			
57,000	Zero One Technology	43	-
203,100	Zhen Ding Technology	733	0.06
239,479	Zig Sheng Industrial	48	-
180,084	Zinwell	93	0.01
58,000	Zippy Technology	53	0.01
42,095	ZongTai Real Estate Development	34	-
		206,593	16.14

Thailand 3.11% (3.30%)

166,700	AAPICO Hitech NVDR	62	0.01
207,400	Advanced Info Service	1,116	0.09
101,600	Advanced Information Technology	47	-
20,200	AEON Thana Sinsap Thailand	97	0.01
13,000	AEON Thana Sinsap Thailand NVDR	63	0.01
153,600	After You	39	-
450,200	Airports of Thailand	845	0.07
59,700	AJ Plast	12	-
23,400	Allianz Ayudhya Capital	23	-
176,400	AMA Marine	23	-
364,600	Amata VN	44	-
490,000	Ananda Development	32	-
854,642	AP Thailand	160	0.01
1,649,900	Asia Aviation NVDR	92	0.01
725,700	Asia Green Energy	16	-
1,118,000	Asia Plus	49	-
202,700	Asia Sermkij Leasing NVDR	131	0.01
139,440	Asian Insulators	4	-
199,300	Asian Sea	21	-
196,000	B Grimm Power	260	0.02
473,900	Bangchak	332	0.03
479,200	Bangkok Airways	83	0.01
88,750	Bangkok Aviation Fuel Services	67	0.01
43,800	Bangkok Bank	176	0.01
24,200	Bangkok Bank NVDR	97	0.01
391,650	Bangkok Chain Hospital	168	0.01
1,516,300	Bangkok Dusit Medical Services	987	0.08
2,591,820	Bangkok Expressway & Metro	714	0.06
9,040	Bangkok Insurance	67	0.01
2,909,800	Bangkok Land	98	0.01
207,320	Bangkok Life Assurance NVDR	108	0.01
593,300	Bangkok Ranch	37	-
8,300	Bank of Ayudhya NVDR	6	-
2,010,640	Banpu	605	0.05
209,600	Banpu Power	93	0.01
1,239,300	Beauty Community	53	-
691,100	BEC World	102	0.01
241,400	Berli Jucker	256	0.02
1,928,900	Better World Green	30	-
863,100	Big Camera	11	-
551,500	BJC Heavy Industries	27	-
287,900	Brooker	3	-
522,700	BTS	173	0.01
145,700	Bumrungrad Hospital	539	0.04
132,120	Buriram Sugar	13	-
2,307,814	Cal-Comp Electronics Thailand	108	0.01
90,200	Carabao	191	0.02
444,900	Central Pattana	697	0.06
126,500	Central Plaza Hotel	80	0.01
409,800	CH Karnchang	196	0.02
1,344,160	Charoen Pokphand Foods	934	0.07
30,400	Charoeng Thai Wire & Cable	4	-
1,470,200	Chularat Hospital	96	0.01
858,000	CIMB Thai Bank	11	-
154,500	COL	73	0.01
246,500	Com7	162	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Thailand (continued)			
828,500	Communication & System Solution	30	-
728,600	Country	15	-
2,532,600	Country Group Development	56	0.01
966,000	CP ALL	1,764	0.14
63,000	Delta Electronics Thailand	85	0.01
7,300	Delta Electronics Thailand NVDR	10	-
503,900	Demco	34	-
319,800	Dhipaya Insurance	195	0.02
537,400	Diamond Building Products	85	0.01
49,200	Do Day Dream	30	-
86,200	Dusit Thani	21	-
1,361,000	Dynasty Ceramic	65	0.01
340,400	East Coast Furnitech	10	-
268,300	Eastern Polymer	42	-
378,100	Eastern Printing	35	-
259,900	Eastern Water Resources Development		
	and Management	72	0.01
50,000	Electricity Generating	414	0.03
4,500	Electricity Generating NVDR	37	-
343,200	Energy Absolute	377	0.03
443,700	Erawan	67	0.01
345,200	Esso Thailand	75	0.01
2,415,300	Everland	16	-
488,600	Forth	69	0.01
202,200	Forth Smart Service	33	-
796,700	Fortune Parts Industry	40	-
374,900	GFPT	117	0.01
83,900	Global Green Chemicals	27	-
143,186	Global Power Synergy	309	0.02
541,400	Group Lease NVDR	58	0.01
1,784,560	Gunkul Engineering	134	0.01
46,700	Haad Thip	27	-
306,000	Hana Microelectronics	267	0.02
1,771,779	Home Product Center	716	0.06
461,000	Ichitan	58	0.01
667,500	Indorama Ventures	590	0.05
270,600	Interhides	25	-
370,050	Interlink Communication	36	-
330,400	Interlink Telecom	21	-
108,800	Intouch NVDR	157	0.01
4,150,210	IRPC	384	0.03
2,968,426	Italian-Thai Development	112	0.01
1,446,900	Jasmine International	182	0.01
501,200	JCK International	11	-
80,900	JMT Network Services	41	-
44,200	Jubilee Enterprise	21	-
200	Kang Yong Electric	1	-
469,833	Karmarts	45	-
273,600	Kasikornbank NVDR	1,041	0.08
255,200	KCE Electronics	158	0.01
1,170,600	KGI Securities Thailand	132	0.01
986,440	Khon Kaen Sugar Industry	55	-
39,000	Khonburi Sugar	4	-
90,100	Kiatnakin Bank	150	0.01
691,000	Krung Thai Bank	286	0.02
287,100	Krungthai Card	285	0.02
238,900	Lalin Property	31	-
92,100	Lam Soon Thailand	12	-
985,600	Land & Houses	243	0.02
287,280	Land & Houses NVDR	71	0.01
91,800	Lanna Resources	18	-
3,198,408	LH Financial	110	0.01
888,935	Loxley	31	-
621,000	LPN Development	68	0.01
341,100	Major Cineplex	216	0.02
70,300	Maybank Kim Eng Securities Thailand	12	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

		Fair Value £'000	Percentage of total net assets %			Fair Value £'000	Percentage of total net assets %
Holding	Investment			Holding	Investment		
Thailand (continued)				Thailand (continued)			
465,300	MBK	248	0.02	132,500	Siam Commercial Bank	407	0.03
165,200	MC	31	-	430,287	Siam Future Development	57	0.01
93,100	MCOT	23	-	454,308	Siam Global House	186	0.02
116,900	MCS Steel	28	-	183,200	Siam Wellness	67	0.01
132,600	Mega Lifesciences	87	0.01	442,700	Siamgas & Petrochemicals	109	0.01
450,453	Millcon Steel	8	-	1,458,700	Singha Estate	95	0.01
370,291	Minor International	335	0.03	431,200	Sino-Thai Engineering & Construction	155	0.01
110,200	MK Restaurants	196	0.02	147,000	SNC Former	37	-
132,000	Modernform	8	-	235,475	Somboon Advance Technology	93	0.01
1,136,100	Mono Technology	32	-	150,800	Southern Concrete Pile	22	-
279,000	Muangthai Capital	448	0.03	281,900	SPCG	139	0.01
589,800	Namyong Terminal	58	0.01	411,660	Sri Trang Agro-Industry	104	0.01
487,500	Nava Nakorn	27	-	308,005	Srisawad	533	0.04
1,189,500	Nawarat Patanakarn	13	-	801,000	Srithai Superware	15	-
56,800	Netbay	46	-	206,400	Srivichai Vejvivat	32	-
140,200	Noble Development	57	0.01	900,200	Star Petroleum Refining	243	0.02
413,100	Origin Property	73	0.01	818,900	STP & I	139	0.01
150,000	Padaeng Industry	25	-	851,075	Supalai	385	0.03
103,700	PCS Machine	15	-	8,291,700	Super Energy	115	0.01
718,500	Plan B Media	137	0.01	423,200	Susco	30	-
363,500	Platinum	37	-	949,000	Synergetic Auto Performance	46	-
357,100	Polyplex Thailand	130	0.01	168,140	Synnex Thailand	32	-
539,550	Precious Shipping	104	0.01	746,300	Syntec Construction	35	-
164,200	Premier Marketing	32	-	155,200	TAC Consumer	17	-
312,800	Prima Marine	56	0.01	219,800	Taokaenoi Food & Marketing	58	0.01
636,500	Principal Capital	78	0.01	116,200	Tapaco	19	-
2,670,800	Property Perfect	54	-	2,341,600	Tata Steel Thailand	29	-
174,887	Property Perfect Rights	-	-	696,700	TCM	36	-
329,100	Pruksa	123	0.01	321,700	Thai Agro Energy	27	-
378,600	PTG Energy	154	0.01	351,000	Thai Airways International	60	0.01
2,515,110	PTT	2,797	0.22	76,400	Thai Central Chemical	39	-
502,613	PTT Exploration & Production	1,582	0.12	40,500	Thai Nakin Hospital	33	-
523,875	PTT Global Chemical	755	0.06	435,600	Thai Oil	765	0.06
265,600	Pylon	32	-	600	Thai Rayon	-	-
16,400	QTC Energy	2	-	20,200	Thai Rayon NVDR	14	-
3,001,542	Quality Houses	193	0.02	538,300	Thai Reinsurance Pub Co For	9	-
1,769,700	Raimon Land	44	-	379,506	Thai Solar Energy	28	-
104,500	Rajthanee Hospital	66	0.01	16,900	Thai Stanley Electric	77	0.01
144,900	Ratch	252	0.02	705,556	Thai Union	241	0.02
55,400	Ratch NVDR	96	0.01	221,400	Thai Vegetable Oil	152	0.01
676,796	Ratchthani Leasing	98	0.01	164,100	Thai Wah	17	-
294,200	Regional Container Lines	26	-	463,500	Thaicom	45	-
271,500	Robinson	451	0.04	624,300	Thaifoods	66	0.01
631,168	Rojana Industrial Park	81	0.01	274,700	Thaire Life Assurance	25	-
171,300	RS	53	-	72,400	Thanachart Capital	98	0.01
139,600	S 11	26	-	103,000	Thitkorn	26	-
80,900	Sabina	49	-	644,100	Thoresen Thai Agencies	72	0.01
99,100	Saha Pathana Inter-Holding	175	0.01	208,000	Tipco Asphalt NVDR	111	0.01
912,100	Sahakol Equipment	38	-	181,600	TIPCO Foods	35	-
166,900	Sahamitr Pressure Container	27	-	55,500	Tisco Financial	139	0.01
71,800	Saha-Union	78	0.01	208,600	TKS Technologies	34	-
208,900	Samart	36	-	4,499,891	TMB Bank	190	0.02
191,000	Samart Telcoms	38	-	102,000	TMT Steel	10	-
1,300	Samitivej	15	-	151,200	TOA Paint Thailand	149	0.01
3,366,300	Sansiri	93	0.01	339,400	Total Access Communication NVDR	455	0.04
70,100	Sappe	35	-	98,200	TPC Power	31	-
1,398,521	SC Asset	80	0.01	3,259,190	TPI Polene	115	0.01
349,200	Scan Inter	19	-	863,600	TPI Polene Power	96	0.01
151,715	SCG Ceramics	6	-	216,300	TTCL	29	-
318,260	SEAFCO	48	-	28,260	TTCL NVDR	4	-
666,916	Sena Development	46	-	481,800	TTW	167	0.01
207,000	Sermang Power	38	-	1,074,634	U City	46	-
1,621,900	Seven Utilities and Power	20	-	100,200	Union Auction	18	-
78,900	Siam Cement	782	0.06	503,890	Unique Engineering & Construction	92	0.01
37,000	Siam Cement NVDR	367	0.03	168,800	United Paper	41	-
30,517	Siam City Cement	147	0.01	170,000	United Power of Asia	1	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Thailand (continued)			
55,300	Univanich Palm Oil	7	-
500,400	Univentures	82	0.01
275,160	Vanachai	27	-
389,836	VGI	94	0.01
102,900	Vinythai	66	0.01
1,388,100	WHA	135	0.01
369,400	WHA Utilities and Power	51	-
96,480	Workpoint Entertainment	34	-
6,615,587	True	766	0.06
		39,880	3.11

Turkey 0.85% (1.03%)

23,434	Adana Cimento Sanayii	29	-
14,927	Afyon Cimento Sanayi	12	-
407,474	Akbank T.A.S.	426	0.03
41,284	AKIS Gayrimenkul Yatirimi	21	-
4,269	Akmerkez Gayrimenkul Yatirim Ortakligi	13	-
37,144	Aksa Akrilik Kimya Sanayii	65	0.01
128,387	Aksa Enerji Uretim	63	0.01
60,308	Aksigorta	46	-
61,388	Alarko	47	-
2,308	Alarko Gayrimenkul Yatirim Ortakligi	27	-
226,594	Albaraka Turk Katilim Bankasi	44	-
	Albaraka Turk Katilim Bankasi Rights	-	-
4,364	Alkim Alkali Kimya	21	-
81,210	Anadolu Anonim Turk Sigorta Sirketi	47	-
149,528	Anadolu Cam Sanayii	82	0.01
43,007	Anadolu Efes Biracilik Ve Malt Sanayii	128	0.01
44,436	Anadolu Hayat Emeklilik	39	-
49,261	Arcelik	131	0.01
28,036	Aselsan Elektronik Sanayi Ve Ticaret	75	0.01
15,433	AvivaSA Emeklilik ve Hayat	27	-
28,796	Aygaz	47	-
14,791	Bagfas Bandirma Gubre Fabrikalari	32	-
0	Baticim Bati Anadolu Cimento Sanayii	-	-
195,514	Bera	95	0.01
66,177	Besiktas Futbol Yatirimlari Sanayi ve Ticaret	21	-
133,887	BIM Birlesik Magazalar	802	0.06
1	Bizim Toptan Satis Magazalari	-	-
27,592	Borusan Mannesmann Boru Sanayi ve Ticaret	40	-
4,250	Borusan Yatirim ve Pazarlama	33	-
14,220	Brisa Bridgestone Sabanci Sanayi ve Ticaret	17	-
14,720	Bursa Cimento Fabrikasi	12	-
2,043	Celebi Hava Servisi	27	-
18,683	Cimsa Cimento Sanayi VE Ticaret	22	-
34,873	Coca-Cola Icecek	174	0.01
16,421	Deva	19	-
649,550	Dogan Sirketler Grubu	150	0.01
32,315	Dogus Otomotiv Servis ve Ticaret	39	-
122,255	EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret	58	0.01
653,579	Emlak Konut Gayrimenkul Yatirim Ortakligi	123	0.01
43,432	Enerjisa Enerji	41	-
195,122	Enka Insaat ve Sanayi	159	0.01
8,613	Erbosan Erciyas Boru Sanayii ve Ticaret	28	-
557,946	Eregli Demir ve Celik Fabrikalari	645	0.05
26,037	Fenerbahce Futbol	48	0.01
20,607	Ford Otomotiv Sanayi	184	0.02

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Turkey (continued)			
46,172	Global Yatirim	29	-
46,440	Goodyear Lastikleri	24	-
143,405	Gozde Girism Sermayesi Yatirim Ortakligi	94	0.01
181,210	GSD	34	-
52,095	Gubre Fabrikalari	59	0.01
72,147	Hektas Ticaret	72	0.01
499,260	Ihlas	58	0.01
50,280	Ipek Dogal Enerji Kaynaklari		
	Arastirma Ve Uretim	50	0.01
42,484	Is Finansal Kiralama	21	-
139,169	Is Gayrimenkul Yatirim Ortakligi	31	-
72,673	Is Yatirim Menkul Degerler	42	-
120,366	Kardemir Karabuk Demir Celik Sanayi ve Ticaret Class A	41	-
516,136	Kardemir Karabuk Demir Celik Sanayi ve Ticaret Class D	175	0.02
223	Kartonsan Karton Sanayi ve Ticaret	11	-
17,035	Kerevitas Gida Sanayi ve Ticaret	7	-
26,979	KOC	70	0.01
56,810	Kordsa Teknik Tekstil	95	0.01
17,603	Koza Altin Isletmeleri	167	0.01
58,661	Koza Anadolu Metal Madencilik Isletmeleri	75	0.01
6,368	Logo Yazilim Sanayi Ve Ticaret	48	0.01
15,328	Mavi Giyim Sanayi Ve Ticaret	110	0.01
31,110	Migros Ticaret	96	0.01
6,941	MLP Saglik Hizmetleri	14	-
65,976	NET	22	-
13,526	Netas Telekomunikasyon	23	-
30,320	Nuh Cimento Sanayi	46	-
96,496	ODAS Elektrik Uretim ve Sanayi Ticaret	26	-
4,409	Otokar Otomotiv Ve Savunma Sanayi	89	0.01
26,600	Panora Gayrimenkul Yatirim Ortakligi	20	-
27,268	Pegasus Hava Tasimaciligi	298	0.02
282,505	Petkim Petrokimya	136	0.01
11,384	Polisan	4	-
39,708	Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret	24	-
19,478	Sasa Polyester Sanayi	19	-
162,785	Sekerbank Turk	27	-
124,530	Selcuk Ecza Deposu Ticaret ve Sanayi	97	0.01
181,427	Soda Sanayii	143	0.01
21,492	Tat Gida Sanayi	17	-
69,318	TAV Havalimanlari	260	0.02
99,055	Tekfen	245	0.02
54,705	Tofas Turk Otomobil Fabrikasi	188	0.02
56,053	Torunlar Gayrimenkul Yatirim Ortakligi	20	-
364,727	Trakya Cam Sanayii	163	0.01
19,391	Tupras Turkiye Petrol Rafinerileri	314	0.03
58,890	Turcas Petrol	20	-
252,518	Turk Hava Yollari	464	0.04
193,347	Turk Telekomunikasyon	183	0.02
4,362	Turk Traktor ve Ziraat Makineleri	30	-
265,395	Turkcell Iletisim Hizmetleri	465	0.04
414,035	Turkiye Garanti Bankasi	585	0.05
342,036	Turkiye Halk Bankasi	259	0.02
269,495	Turkiye Is Bankasi	222	0.02
875,537	Turkiye Sinai Kalkinma Bankasi	136	0.01
183,057	Turkiye Sise ve Cam Fabrikalari	124	0.01
364,260	Turkiye Vakiflar Bankasi	254	0.02
57,784	Ulker Biskuvi Sanayi	169	0.01
16,462	Vakif Gayrimenkul Yatirim Ortakligi	5	-
59,730	Vestel Elektronik Sanayi ve Ticaret	97	0.01

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Turkey (continued)			
559,262	Yapi ve Kredi Bankasi	176	0.01
44,762	Yatas Yatak ve Yorgan Sanayi ve Ticaret	42	-
38,259	Yeni Gimat Gayrimenkul Ortakligi	64	-
107,512	Zorlu Enerji Elektrik Uretim	22	-
		11,080	0.85
Portfolio of investments 99.96% (99.88%)		1,280,020	99.96
Net other assets		527	0.04
Net assets		1,280,547	100.00

Comparative figures shown in brackets next to each country heading relate to 31 December 2018.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated, if any.

* Delisted and unquoted securities are held at the ACD's valuation.

Portfolio categorisation has been updated due to countries of issue being updated by data providers.

Global Short-Dated Bond Fund

Portfolio Statement

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Australia 1.32% (5.58%)			
EUR 19,400,000	Commonwealth Bank of Australia 0.5% 11/07/2022	16,720	0.33
EUR 11,660,000	National Australia Bank 0.35% 07/09/2022	10,017	0.20
EUR 7,998,000	National Australia Bank 0.875% 20/01/2022	6,933	0.14
EUR 12,449,000	Toyota Finance Australia 0% 09/04/2021	10,601	0.21
EUR 14,600,000	Toyota Finance Australia 0.25% 09/04/2024	12,492	0.25
EUR 1,000,000	Toyota Finance Australia 0.5% 06/04/2023	864	0.01
EUR 10,500,000	Westpac Banking 0.25% 17/01/2022	8,974	0.18
		66,601	1.32
Austria 0.06% (2.95%)			
EUR 1,600,000	OeBB-Infrastruktur 2.25% 04/07/2023	1,483	0.03
EUR 800,000	OeBB-Infrastruktur 3.5% 19/10/2020	701	0.01
GBP 1,000,000	Oesterreichische Kontrollbank 1.125% 15/12/2022	1,007	0.02
		3,191	0.06
Belgium 0.61% (1.86%)			
EUR 17,297,000	Euroclear Bank FRN 10/07/2020	14,726	0.29
EUR 19,164,000	Euroclear Bank FRN 08/03/2021	16,334	0.32
		31,060	0.61
Canada 18.39% (14.19%)			
EUR 8,400,000	Bank of Montreal 0.25% 17/11/2021	7,182	0.14
GBP 500,000	Bank of Montreal 1.375% 29/12/2021	505	0.01
CAD 25,000,000	Bank of Montreal 1.61% 28/10/2021	14,416	0.29
CAD 141,815,000	Bank of Montreal 1.88% 31/03/2021	82,314	1.63
EUR 4,500,000	Bank of Montreal FRN 13/07/2020	3,834	0.08
EUR 45,830,000	Bank of Montreal FRN 28/09/2021	39,188	0.78
EUR 11,000,000	Bank of Nova Scotia 0.375% 06/04/2022	9,428	0.19
CAD 60,000,000	Bank of Nova Scotia 2.13% 15/06/2020	34,918	0.69
USD 29,124,000	Bank of Nova Scotia 2.7% 07/03/2022	22,435	0.44
CAD 65,000,000	Bank of Nova Scotia 3.27% 11/01/2021	38,275	0.76
EUR 30,600,000	Bank of Nova Scotia FRN 14/01/2020	26,013	0.50
EUR 5,000,000	Bank of Nova Scotia FRN 03/04/2020	4,255	0.08
GBP 12,992,000	Bank of Nova Scotia FRN 11/06/2021	13,004	0.26
CAD 125,000,000	Canadian Imperial Bank of Commerce 1.85% 14/07/2020	72,634	1.44
GBP 5,000,000	Export Development Canada 1% 15/12/2020	5,008	0.10
GBP 26,073,000	Export Development Canada FRN 31/01/2022	26,094	0.52
GBP 42,668,000	Export Development Canada FRN 29/05/2024	42,650	0.84
CAD 15,000,000	Province of Alberta Canada 1.25% 01/06/2020	8,702	0.17
CAD 49,000,000	Province of Alberta Canada 1.35% 01/09/2021	28,266	0.56
GBP 5,000,000	Province of Manitoba Canada 1.5% 15/12/2022	5,064	0.10
CAD 26,000,000	Province of Manitoba Canada 4.75% 11/02/2020	15,162	0.30
EUR 727,000	Province of Ontario Canada 3% 28/09/2020	633	0.01
CAD 43,250,000	Province of Ontario Canada 3.15% 02/06/2022	25,900	0.51
CAD 17,500,000	Province of Ontario Canada 4.2% 02/06/2020	10,276	0.20

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Canada (continued)			
GBP 8,248,000	Province of Ontario Canada FRN 10/11/2020	8,248	0.16
GBP 8,391,000	Province of Quebec Canada 0.875% 24/05/2022	8,363	0.17
GBP 1,010,000	Province of Quebec Canada 1.5% 15/12/2023	1,027	0.02
CAD 11,400,000	Province of Quebec Canada 4.25% 01/12/2021	6,930	0.14
CAD 32,000,000	Province of Quebec Canada 4.5% 01/12/2020	19,061	0.38
CAD 50,000,000	Royal Bank of Canada 1.92% 17/07/2020	29,064	0.58
CAD 91,274,000	Royal Bank of Canada 1.968% 02/03/2022	52,898	1.05
CAD 21,500,000	Royal Bank of Canada 2% 21/03/2022	12,469	0.25
CAD 40,600,000	Royal Bank of Canada 2.03% 15/03/2021	23,606	0.47
CAD 10,000,000	Royal Bank of Canada 2.86% 04/03/2021	5,869	0.12
EUR 26,467,000	Royal Bank of Canada FRN 24/07/2020	22,554	0.45
EUR 7,000,000	Royal Bank of Canada FRN 19/01/2021	5,981	0.12
EUR 200,000	Toronto-Dominion Bank 0.625% 08/03/2021	172	-
EUR 3,023,000	Toronto-Dominion Bank 0.625% 20/07/2023	2,626	0.05
CAD 52,500,000	Toronto-Dominion Bank 1.693% 02/04/2020	30,503	0.60
CAD 128,300,000	Toronto-Dominion Bank 1.994% 23/03/2022	74,392	1.47
CAD 13,500,000	Toronto-Dominion Bank 2.563% 24/06/2020	7,865	0.16
CAD 29,533,000	Toronto-Dominion Bank 2.621% 22/12/2021	17,346	0.34
CAD 13,000,000	Toronto-Dominion Bank 3.005% 30/05/2023	7,763	0.15
EUR 12,011,000	Toronto-Dominion Bank FRN 08/09/2020	10,237	0.20
EUR 14,100,000	Total Capital Canada 1.125% 18/03/2022	12,329	0.24
EUR 22,900,000	Total Capital Canada 1.875% 09/07/2020	19,686	0.39
CAD 5,000,000	Toyota Credit Canada 1.8% 19/02/2020	2,906	0.06
CAD 12,000,000	Toyota Credit Canada 2.02% 28/02/2022	6,952	0.14
CAD 7,000,000	Toyota Credit Canada 2.35% 18/07/2022	4,084	0.08
		929,087	18.39
Denmark 4.15% (2.95%)			
DKK 801,000,000	Denmark Government Bond 1.5% 15/11/2023	98,315	1.95
EUR 14,678,000	Kommunekredit 0% 08/09/2022	12,580	0.25
EUR 68,521,000	Kommunekredit 0.125% 28/08/2023	59,034	1.17
EUR 29,748,000	Kommunekredit 0.25% 29/03/2023	25,720	0.51
EUR 12,000,000	Kommunekredit 0.25% 15/05/2023	10,378	0.20
NOK 40,000,000	Kommunekredit 1.435% 11/09/2020	3,438	0.07
		209,465	4.15
Finland 0.35% (3.16%)			
EUR 2,900,000	OP Corporate Bank 0.375% 11/10/2022	2,492	0.05
EUR 17,618,000	OP Corporate Bank 0.75% 03/03/2022	15,244	0.30
		17,736	0.35
France 9.99% (10.53%)			
EUR 600,000	Agence Francaise de Developpement EPIC 0.125% 31/03/2021	513	0.01
EUR 39,000,000	Agence Francaise de Developpement EPIC 0.125% 30/04/2022	33,489	0.66
EUR 17,000,000	Bpifrance Financement 0.125% 25/11/2020	14,507	0.29

Global Short-Dated Bond Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
France (continued)				Germany (continued)			
EUR 95,400,000	Caisse d'Amortissement de la Dette Sociale 0.125% 25/11/2022	82,309	1.63	EUR 20,500,000	Land Baden-Wuerttemberg FRN 19/07/2021	17,627	0.35
EUR 23,800,000	Caisse d'Amortissement de la Dette Sociale 0.125% 25/10/2023	20,562	0.41	EUR 1,300,000	Land Baden-Wuerttemberg FRN 19/10/2021	1,120	0.02
EUR 26,000,000	Caisse d'Amortissement de la Dette Sociale 0.5% 25/05/2023	22,743	0.45	EUR 3,460,000	Land Berlin 0.25% 15/07/2020	2,951	0.06
EUR 9,350,000	Caisse d'Amortissement de la Dette Sociale 4.25% 25/04/2020	8,064	0.16	GBP 7,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 1.125% 17/05/2021	7,022	0.14
EUR 3,750,000	Dexia Credit Local 0.2% 16/03/2021	3,208	0.06	EUR 5,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank FRN 24/04/2020	4,256	0.08
EUR 4,000,000	Dexia Credit Local 0.25% 19/03/2020	3,404	0.07	EUR 31,600,000	Landwirtschaftliche Rentenbank 0.05% 12/06/2023	27,215	0.54
EUR 31,150,000	Dexia Credit Local 0.25% 02/06/2022	26,808	0.53	NOK 174,000,000	Landwirtschaftliche Rentenbank 2.625% 17/06/2020	15,051	0.30
EUR 11,700,000	Dexia Credit Local 0.25% 01/06/2023	10,088	0.20	EUR 9,000,000	LFA Foerderbank Bayern 1.75% 10/09/2020	7,762	0.15
EUR 3,000,000	Dexia Credit Local 0.625% 21/01/2022	2,597	0.05	EUR 31,000,000	NRW Bank 0% 10/08/2022	26,574	0.53
EUR 20,250,000	Dexia Credit Local 0.625% 03/02/2024	17,730	0.35	EUR 53,849,000	NRW Bank 0% 11/11/2022	46,192	0.91
EUR 24,150,000	Dexia Credit Local 0.75% 25/01/2023	21,131	0.42	EUR 10,000,000	NRW Bank 0.125% 10/03/2023	8,615	0.17
GBP 17,300,000	Dexia Credit Local 0.875% 07/09/2021	17,272	0.34	EUR 11,200,000	NRW Bank 0.125% 07/07/2023	9,650	0.19
GBP 34,500,000	Dexia Credit Local 1.125% 15/06/2022	34,607	0.69	EUR 6,000,000	NRW Bank 0.25% 02/02/2024	5,199	0.10
GBP 14,000,000	Dexia Credit Local 2% 17/06/2020	14,058	0.28	EUR 17,000,000	NRW Bank FRN 17/05/2021	14,598	0.29
EUR 2,000,000	Dexia Credit Local 2% 22/01/2021	1,742	0.03	GBP 15,000,000	NRW Bank FRN 09/10/2024	14,994	0.30
EUR 5,000,000	Sanofi 0% 13/01/2020	4,250	0.08	EUR 4,000,000	State of Hesse 1.375% 05/02/2020	3,406	0.07
EUR 2,600,000	Sanofi 0% 13/09/2022	2,220	0.04	EUR 48,800,000	State of North Rhine-Westphalia Germany 0% 05/12/2022	41,854	0.83
EUR 68,400,000	Sanofi 0.5% 21/03/2023	59,238	1.17	EUR 9,378,000	State of North Rhine-Westphalia Germany 0.125% 16/03/2023	8,077	0.16
EUR 23,300,000	Sanofi FRN 21/03/2020	19,818	0.39	EUR 14,000,000	State of North Rhine-Westphalia Germany 0.2% 17/04/2023	12,089	0.24
EUR 1,198,000	SNCF Mobilites 3.625% 03/06/2020	1,035	0.02	EUR 34,233,000	State of North Rhine-Westphalia Germany 0.375% 16/02/2023	29,703	0.59
EUR 2,200,000	SNCF Reseau 6% 12/10/2020	1,962	0.04	EUR 1,500,000	State of North Rhine-Westphalia Germany 1.25% 13/03/2020	1,279	0.03
EUR 2,800,000	Total Capital International 0.25% 12/07/2023	2,405	0.05	EUR 13,000,000	State of North Rhine-Westphalia Germany FRN 28/10/2020	11,085	0.22
EUR 6,900,000	Total Capital International 2.125% 15/03/2023	6,282	0.12	GBP 23,400,000	State of North Rhine-Westphalia Germany FRN 29/10/2021	23,384	0.46
GBP 4,855,000	Total Capital International 2.25% 17/12/2020	4,917	0.10	GBP 23,000,000	State of North Rhine-Westphalia Germany FRN 15/10/2024	22,988	0.46
USD 4,347,000	Total Capital International 2.875% 17/02/2022	3,364	0.07			518,003	10.26
EUR 8,200,000	Total Capital International FRN 19/03/2020	6,975	0.14	Luxembourg 3.15% (4.00%)			
EUR 8,000,000	UNEDIC ASSEO 0% 25/11/2020	6,824	0.14	EUR 23,100,000	European Financial Stability Facility 0% 17/11/2022	19,825	0.39
EUR 23,750,000	UNEDIC ASSEO 0.125% 05/03/2020	20,202	0.40	EUR 26,000,000	European Financial Stability Facility 0.125% 17/10/2023	22,445	0.44
EUR 5,000,000	UNEDIC ASSEO 0.25% 24/11/2023	4,333	0.09	EUR 50,950,000	European Financial Stability Facility 0.2% 17/01/2024	44,112	0.87
EUR 29,000,000	UNEDIC ASSEO 0.875% 25/10/2022	25,488	0.50	EUR 19,332,000	European Financial Stability Facility 0.5% 20/01/2023	16,845	0.33
EUR 500,000	UNEDIC ASSEO 2.25% 05/04/2023	461	0.01	EUR 20,000,000	European Financial Stability Facility 1.5% 22/01/2020	17,018	0.34
		504,606	9.99	EUR 1,500,000	Nestle Finance International 0.75% 16/05/2023	1,311	0.03
Germany 10.26% (9.26%)				EUR 484,000	Nestle Finance International 1.25% 04/05/2020	413	0.01
EUR 2,800,000	Deutsche Bahn Finance 0% 19/07/2021	2,387	0.05	EUR 16,000,000	Novartis Finance 0.125% 20/09/2023	13,711	0.27
EUR 4,754,000	Deutsche Bahn Finance 1.75% 06/11/2020	4,111	0.08	EUR 27,300,000	Novartis Finance 0.5% 14/08/2023	23,655	0.47
GBP 2,000,000	Deutsche Bahn Finance 2.75% 20/06/2022	2,086	0.04			159,335	3.15
EUR 1,500,000	Deutsche Bahn Finance 4.375% 23/09/2021	1,375	0.03	Netherlands 6.72% (9.30%)			
EUR 1,800,000	Erste Abwicklungsanstalt 0% 12/06/2020	1,533	0.03	EUR 1,500,000	Allianz Finance II FRN 07/12/2020	1,280	0.02
GBP 20,000,000	FMS Wertmanagement 1.125% 07/09/2023	20,153	0.40	EUR 121,976,000	BNG Bank 0.05% 11/07/2023	104,875	2.08
GBP 10,700,000	FMS Wertmanagement FRN 14/01/2022	10,712	0.21	EUR 8,000,000	BNG Bank 0.25% 22/02/2023	6,918	0.14
EUR 51,410,000	Kreditanstalt fuer Wiederaufbau 0% 15/09/2023	44,224	0.88				
EUR 18,300,000	Kreditanstalt fuer Wiederaufbau 0.125% 07/11/2023	15,819	0.31				
EUR 21,500,000	Kreditanstalt fuer Wiederaufbau 0.125% 15/01/2024	18,581	0.37				
EUR 30,027,000	Kreditanstalt fuer Wiederaufbau 2.125% 15/08/2023	27,801	0.55				
SEK 34,000,000	Kreditanstalt fuer Wiederaufbau 3.845% 24/02/2020	2,781	0.05				
EUR 4,400,000	Land Baden-Wuerttemberg FRN 21/10/2020	3,749	0.07				

Global Short-Dated Bond Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Netherlands (continued)				Supranational (continued)			
EUR 9,500,000	BNG Bank 0.25% 10/01/2024	8,236	0.16	SEK 44,000,000	Asian Development Bank 0.37% 26/06/2023	3,577	0.07
GBP 3,728,000	BNG Bank 1% 17/06/2022	3,733	0.07	GBP 19,500,000	Asian Development Bank FRN 01/02/2022	19,512	0.39
GBP 4,000,000	BNG Bank 1.125% 24/05/2021	4,016	0.08	GBP 5,500,000	Asian Development Bank FRN 12/10/2023	5,495	0.11
GBP 10,000,000	BNG Bank 1.25% 15/12/2021	10,070	0.20	GBP 27,854,000	Asian Development Bank FRN 19/03/2024	27,842	0.55
EUR 356,000	BNG Bank 1.5% 15/04/2020	304	0.01	EUR 56,000,000	Council Of Europe Development Bank 0.125% 25/05/2023	48,330	0.96
EUR 2,500,000	BNG Bank 2.25% 17/07/2023	2,316	0.05	EUR 11,000,000	Council Of Europe Development Bank 3% 13/07/2020	9,519	0.19
EUR 3,000,000	BNG Bank 3.75% 14/01/2020	2,553	0.05	GBP 25,982,000	European Bank for Reconstruction & Development FRN 28/02/2024	25,987	0.51
EUR 10,759,000	Cooperatieve Rabobank UA 0.5% 06/12/2022	9,295	0.18	GBP 5,000,000	European Bank for Reconstruction & Development FRN 13/11/2024	4,999	0.10
USD 29,210,000	Cooperatieve Rabobank UA 2.75% 10/01/2022	22,478	0.45	EUR 19,286,000	European Investment Bank 0% 16/10/2023	16,594	0.33
EUR 9,147,000	Cooperatieve Rabobank UA 4.75% 06/06/2022	8,693	0.17	EUR 7,400,000	European Investment Bank 0.05% 15/12/2023	6,382	0.12
EUR 64,200,000	Nederlandse Waterschapsbank 0.125% 25/09/2023	55,410	1.10	NOK 236,230,000	European Investment Bank 1.5% 12/05/2022	20,266	0.40
GBP 6,580,000	Nederlandse Waterschapsbank 0.875% 20/12/2021	6,572	0.13	EUR 12,000,000	European Investment Bank 2.125% 15/01/2024	11,198	0.22
EUR 11,512,000	Shell International Finance 1% 06/04/2022	10,047	0.20	SEK 9,400,000	European Investment Bank 2.75% 13/11/2023	836	0.02
EUR 14,136,000	Shell International Finance 1.25% 15/03/2022	12,397	0.25	EUR 7,500,000	European Investment Bank FRN 15/01/2020	6,376	0.12
EUR 14,245,000	Shell International Finance 1.625% 24/03/2021	12,389	0.24	GBP 35,825,000	European Investment Bank FRN 17/02/2020	35,839	0.71
USD 8,179,000	Shell International Finance 2.375% 21/08/2022	6,281	0.12	GBP 46,210,000	European Investment Bank FRN 21/05/2021	46,326	0.92
EUR 27,632,000	Toyota Motor Finance Netherlands 0.625% 26/09/2023	24,064	0.48	GBP 14,000,000	European Investment Bank FRN 10/01/2022	14,025	0.28
EUR 32,000,000	Toyota Motor Finance Netherlands FRN 30/09/2021	27,396	0.54	GBP 1,000,000	European Investment Bank FRN 18/02/2022	1,000	0.02
		339,323	6.72	GBP 10,400,000	European Investment Bank FRN 29/06/2023	10,428	0.21
New Zealand 0.49% (0.56%)				EUR 96,133,000	European Stability Mechanism 0.1% 31/07/2023	82,882	1.64
EUR 8,741,000	ANZ New Zealand Int'l 0.4% 01/03/2022	7,508	0.15	EUR 13,000,000	European Stability Mechanism Treasury Bill 0% 09/01/2020	11,051	0.22
EUR 20,200,000	ASB Finance 0.5% 10/06/2022	17,405	0.34	EUR 43,571,000	European Stability Mechanism Treasury Bill 0% 06/02/2020	37,054	0.73
		24,913	0.49	EUR 25,000,000	European Stability Mechanism Treasury Bill 0% 05/03/2020	21,270	0.42
Norway 1.20% (1.69%)				SEK 100,000,000	International Bank for Reconstruction & Development 0.375% 17/07/2023	8,148	0.16
EUR 5,255,000	Equinor 0.875% 17/02/2023	4,581	0.09	GBP 57,771,000	International Bank for Reconstruction & Development 1.0% 04/10/2023	57,741	1.14
EUR 6,283,000	Equinor 2% 10/09/2020	5,424	0.11	GBP 16,474,000	International Bank for Reconstruction & Development FRN 13/12/2022	16,470	0.33
EUR 1,980,000	Equinor 5.625% 11/03/2021	1,799	0.04	GBP 36,830,000	International Bank for Reconstruction & Development FRN 15/05/2024	36,811	0.73
SEK 446,000,000	Kommunalbanken 0.125% 21/03/2022	36,184	0.72	GBP 24,125,000	International Finance FRN 18/01/2022	24,141	0.48
GBP 4,180,000	Kommunalbanken 0.875% 08/12/2020	4,180	0.08	SEK 165,000,000	Nordic Investment Bank 0.125% 22/03/2022	13,408	0.26
GBP 3,013,000	Kommunalbanken 1.125% 30/11/2022	3,031	0.06	NOK 93,000,000	Nordic Investment Bank 1.5% 31/08/2022	7,937	0.16
NOK 60,000,000	Kommunalbanken 1.5% 19/04/2022	5,121	0.10			733,655	14.53
		60,320	1.20	Sweden 4.85% (8.01%)			
Singapore 3.44% (0.54%)				SEK 642,000,000	Kommuninvest I Sverige 0.25% 01/06/2022	52,393	1.04
SGD 87,000,000	Monetary Authority of Singapore Bill 0% 24/01/2020	48,903	0.97	SEK 855,000,000	Kommuninvest I Sverige 0.75% 22/02/2023	70,511	1.40
SGD 90,000,000	Monetary Authority of Singapore Bill 0% 31/01/2020	50,573	1.00	SEK 265,000,000	Kommuninvest I Sverige 1% 13/11/2023	22,103	0.44
SGD 90,000,000	Monetary Authority of Singapore Bill 0% 13/03/2020	50,472	1.00	SEK 60,000,000	Kommuninvest I Sverige 2.5% 01/12/2020	4,989	0.10
EUR 25,298,000	Temasek Financial I 0.5% 01/03/2022	21,807	0.43				
GBP 1,890,000	Temasek Financial I 4.625% 26/07/2022	2,065	0.04				
		173,820	3.44				
Supranational 14.53% (8.98%)							
EUR 8,000,000	African Development Bank 0.25% 24/01/2024	6,945	0.14				
EUR 110,107,000	Asian Development Bank 0.2% 25/05/2023	95,266	1.89				

Global Short-Dated Bond Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Sweden (continued)			
EUR 10,478,000	Skandinaviska Enskilda Banken 0.3% 17/02/2022	8,966	0.18
GBP 33,602,000	Svensk Exportkredit 1.375% 15/12/2022	34,025	0.67
GBP 3,500,000	Svensk Exportkredit 1.375% 15/12/2023	3,549	0.07
EUR 14,882,000	Svenska Handelsbanken 0.25% 28/02/2022	12,740	0.25
EUR 3,000,000	Svenska Handelsbanken 0.5% 21/03/2023	2,587	0.05
EUR 14,508,000	Svenska Handelsbanken 1.125% 14/12/2022	12,732	0.25
GBP 16,781,000	Svenska Handelsbanken 2.375% 18/01/2022	17,240	0.34
EUR 3,159,000	Svenska Handelsbanken 2.625% 23/08/2022	2,871	0.06
		244,706	4.85

United Kingdom 10.19% (0.58%)

GBP 5,400,000	Transport for London 2.25% 09/08/2022	5,584	0.11
GBP 25,000,000	UK Treasury 0% 13/01/2020	24,993	0.49
GBP 50,000,000	UK Treasury 0% 10/02/2020	49,959	0.99
GBP 80,000,000	UK Treasury 0% 17/02/2020	79,923	1.58
GBP 17,947,650	UK Treasury 0% 24/02/2020	17,928	0.35
GBP 50,000,000	UK Treasury 0% 02/03/2020	49,938	0.99
GBP 10,039,875	UK Treasury 0% 09/03/2020	10,026	0.20
GBP 150,000,000	UK Treasury 0% 16/03/2020	149,771	2.97
GBP 90,000,000	UK Treasury 0% 23/03/2020	89,850	1.78
GBP 5,000,000	UK Treasury 0% 04/05/2020	4,987	0.10
GBP 13,100,000	UK Treasury 0% 11/05/2020	13,065	0.26
GBP 6,430,000	UK Treasury 0% 18/05/2020	6,412	0.13
GBP 12,000,000	UK Treasury 0% 26/05/2020	11,964	0.24
		514,400	10.19

United States 4.18% (14.51%)

EUR 13,030,000	3M 0.375% 15/02/2022	11,195	0.22
EUR 5,500,000	3M 0.95% 15/05/2023	4,840	0.10
EUR 3,500,000	3M 1.875% 15/11/2021	3,089	0.06
EUR 18,201,000	3M FRN 15/05/2020	15,488	0.31
EUR 5,900,000	Apple 1% 10/11/2022	5,177	0.10
EUR 4,643,000	Apple 1.375% 17/01/2024	4,169	0.08
EUR 3,394,000	Berkshire Hathaway 0.625% 17/01/2023	2,942	0.06
EUR 5,169,000	Berkshire Hathaway 0.75% 16/03/2023	4,483	0.09
EUR 1,659,000	Berkshire Hathaway 1.3% 15/03/2024	1,477	0.03
USD 18,892,000	Cisco Systems 1.85% 20/09/2021	14,311	0.28
EUR 6,420,000	Johnson & Johnson 0.25% 20/01/2022	5,511	0.11
EUR 820,000	Merck 1.125% 15/10/2021	711	0.02
GBP 2,594,000	Nestle 1.75% 09/12/2020	2,614	0.05
USD 32,238,000	Oracle 1.9% 15/09/2021	24,455	0.48
USD 28,049,000	Oracle 2.5% 15/05/2022	21,511	0.43
EUR 20,671,000	Pfizer 0.25% 06/03/2022	17,720	0.35
USD 2,178,000	Pfizer 2.2% 15/12/2021	1,665	0.03
EUR 3,000,000	Procter & Gamble 1.125% 02/11/2023	2,669	0.05
EUR 7,274,000	Procter & Gamble 2% 16/08/2022	6,537	0.13
EUR 7,167,000	Toyota Motor Credit 0% 21/07/2021	6,108	0.12
EUR 4,864,000	Toyota Motor Credit 0.75% 21/07/2022	4,231	0.08
EUR 8,898,000	Toyota Motor Credit 1% 09/03/2021	7,670	0.15
EUR 8,224,000	Toyota Motor Credit 1% 10/09/2021	7,129	0.14
EUR 7,887,000	Toyota Motor Credit 1.8% 23/07/2020	6,781	0.14
USD 30,196,000	Toyota Motor Credit 1.9% 08/04/2021	22,900	0.45
USD 7,987,000	Toyota Motor Credit 2.6% 11/01/2022	6,140	0.12
		211,523	4.18

Forward FX Currency Contracts (-0.30%)

CAD 19,687,038	Bought for GBP11,475,895 Settlement 31/01/2020	(38)	-
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Holding	Investment	Fair Value £'000	Percentage of total net assets %
Forward FX Currency Contracts (continued)			
EUR 116,299,683	Bought for GBP99,139,665 Settlement 02/01/2020	(286)	(0.01)
EUR 29,922,883	Bought for GBP25,922,639 Settlement 21/01/2020	(473)	(0.01)
EUR 9,362,859	Bought for GBP8,092,163 Settlement 22/01/2020	(129)	-
EUR 7,526,281	Bought for GBP6,464,214 Settlement 22/01/2020	(63)	-
NOK 253,950,212	Bought for GBP21,251,223 Settlement 10/01/2020	624	0.01
NOK 46,359,675	Bought for GBP3,843,293 Settlement 10/01/2020	150	-
CAD (152,699,145)	Sold for GBP89,353,056 Settlement 06/01/2020	580	0.01
CAD (165,901,240)	Sold for GBP96,972,907 Settlement 10/01/2020	533	0.01
CAD (192,277,752)	Sold for GBP112,362,229 Settlement 31/01/2020	648	0.01
CAD (159,126,708)	Sold for GBP93,208,457 Settlement 20/02/2020	799	0.02
CAD (159,057,731)	Sold for GBP91,256,058 Settlement 03/03/2020	(1,087)	(0.02)
CAD (149,059,056)	Sold for GBP85,613,895 Settlement 16/03/2020	(898)	(0.02)
CAD (136,653,483)	Sold for GBP79,172,494 Settlement 17/03/2020	(137)	-
DKK (302,563,538)	Sold for GBP34,744,774 Settlement 21/01/2020	297	0.01
DKK (569,438,823)	Sold for GBP65,707,335 Settlement 24/01/2020	868	0.02
EUR (3,538,781)	Sold for GBP3,154,587 Settlement 02/01/2020	147	-
EUR (112,760,902)	Sold for GBP100,636,726 Settlement 02/01/2020	4,791	0.09
EUR (119,229,813)	Sold for GBP104,679,746 Settlement 06/01/2020	3,326	0.07
EUR (117,843,891)	Sold for GBP103,448,847 Settlement 07/01/2020	3,270	0.06
EUR (4,733,743)	Sold for GBP4,080,357 Settlement 08/01/2020	56	-
EUR (7,423,218)	Sold for GBP6,407,572 Settlement 08/01/2020	97	-
EUR (5,747,947)	Sold for GBP4,967,505 Settlement 08/01/2020	81	-
EUR (36,467,147)	Sold for GBP31,371,735 Settlement 08/01/2020	370	0.01
EUR (5,803,651)	Sold for GBP5,021,478 Settlement 08/01/2020	88	-
EUR (976,026)	Sold for GBP842,504 Settlement 08/01/2020	13	-
EUR (39,377,197)	Sold for GBP33,917,171 Settlement 08/01/2020	441	0.01
EUR (4,952,920)	Sold for GBP4,286,272 Settlement 08/01/2020	76	-
EUR (9,625,626)	Sold for GBP8,679,976 Settlement 08/01/2020	497	0.01
EUR (4,513,555)	Sold for GBP4,060,029 Settlement 08/01/2020	223	-
EUR (4,164,016)	Sold for GBP3,578,335 Settlement 08/01/2020	38	-
EUR (12,685,845)	Sold for GBP10,982,054 Settlement 08/01/2020	197	-
EUR (118,504,313)	Sold for GBP106,752,880 Settlement 09/01/2020	6,005	0.12
EUR (15,869,077)	Sold for GBP13,493,059 Settlement 10/01/2020	1	-

Global Short-Dated Bond Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Forward FX Currency Contracts (continued)				Forward FX Currency Contracts (continued)			
EUR (38,165,365)	Sold for GBP32,201,309 Settlement 10/01/2020	(246)	-	EUR (8,425,834)	Sold for GBP7,205,323 Settlement 30/01/2020	37	-
EUR (18,324,457)	Sold for GBP15,580,646 Settlement 10/01/2020	1	-	EUR (108,041,027)	Sold for GBP92,890,888 Settlement 30/01/2020	975	0.02
EUR (11,777,332)	Sold for GBP9,837,559 Settlement 10/01/2020	(175)	-	EUR (121,183,630)	Sold for GBP103,105,686 Settlement 04/02/2020	(8)	-
EUR (36,145,343)	Sold for GBP30,210,017 Settlement 10/01/2020	(520)	(0.01)	EUR (115,514,417)	Sold for GBP99,164,160 Settlement 20/02/2020	816	0.02
EUR (119,443,044)	Sold for GBP103,239,413 Settlement 13/01/2020	1,681	0.03	EUR (122,877,991)	Sold for GBP105,463,353 Settlement 21/02/2020	843	0.02
EUR (119,859,493)	Sold for GBP104,080,830 Settlement 14/01/2020	2,164	0.04	EUR (116,299,683)	Sold for GBP99,433,089 Settlement 27/03/2020	287	0.01
EUR (116,599,757)	Sold for GBP101,229,997 Settlement 15/01/2020	2,082	0.04	NOK (326,896,746)	Sold for GBP27,627,308 Settlement 10/01/2020	(532)	(0.01)
EUR (71,967,331)	Sold for GBP62,459,583 Settlement 16/01/2020	1,262	0.02	NOK (380,526,704)	Sold for GBP32,157,065 Settlement 13/01/2020	(619)	(0.01)
EUR (12,273,463)	Sold for GBP10,633,188 Settlement 16/01/2020	196	-	SEK (61,746,274)	Sold for GBP5,044,765 Settlement 14/01/2020	19	-
EUR (2,958,514)	Sold for GBP2,546,758 Settlement 16/01/2020	31	-	SEK (611,984,850)	Sold for GBP49,556,563 Settlement 14/01/2020	(260)	(0.01)
EUR (7,271,373)	Sold for GBP6,300,670 Settlement 16/01/2020	117	-	SEK (629,650,899)	Sold for GBP50,613,226 Settlement 21/01/2020	(648)	(0.01)
EUR (22,502,337)	Sold for GBP19,269,651 Settlement 16/01/2020	135	-	SEK (733,192,723)	Sold for GBP58,692,291 Settlement 27/01/2020	(1,005)	(0.02)
EUR (121,338,838)	Sold for GBP105,218,027 Settlement 17/01/2020	2,034	0.04	SEK (621,435,030)	Sold for GBP49,528,989 Settlement 29/01/2020	(1,071)	(0.02)
EUR (2,349,480)	Sold for GBP2,010,517 Settlement 21/01/2020	12	-	SGD (89,689,380)	Sold for GBP51,161,206 Settlement 30/01/2020	721	0.01
EUR (5,147,087)	Sold for GBP4,419,572 Settlement 21/01/2020	42	-	SGD (89,942,400)	Sold for GBP50,486,610 Settlement 30/01/2020	(96)	-
EUR (15,109,593)	Sold for GBP12,977,161 Settlement 21/01/2020	127	-	SGD (86,652,000)	Sold for GBP49,252,673 Settlement 30/01/2020	520	0.01
EUR (121,727,378)	Sold for GBP104,942,572 Settlement 21/01/2020	1,414	0.03	USD (13,773,102)	Sold for GBP10,617,861 Settlement 28/02/2020	207	-
EUR (878,944)	Sold for GBP754,504 Settlement 21/01/2020	7	-	USD (32,869,947)	Sold for GBP25,012,782 Settlement 03/03/2020	169	-
EUR (16,962,322)	Sold for GBP14,688,694 Settlement 22/01/2020	262	0.01	USD (25,702,511)	Sold for GBP19,517,329 Settlement 04/03/2020	92	-
EUR (118,600,808)	Sold for GBP102,329,999 Settlement 22/01/2020	1,457	0.03	USD (33,042,523)	Sold for GBP25,002,970 Settlement 09/03/2020	33	-
EUR (119,265,480)	Sold for GBP103,352,400 Settlement 23/01/2020	1,911	0.04	USD (22,808,550)	Sold for GBP17,273,427 Settlement 11/03/2020	38	-
EUR (120,259,981)	Sold for GBP104,104,135 Settlement 24/01/2020	1,814	0.04	USD (32,862,938)	Sold for GBP25,308,073 Settlement 13/03/2020	477	0.01
EUR (19,509,111)	Sold for GBP16,437,417 Settlement 27/01/2020	(158)	-	USD (32,048,515)	Sold for GBP23,908,400 Settlement 13/03/2020	(307)	(0.01)
EUR (2,706,610)	Sold for GBP2,313,089 Settlement 27/01/2020	11	-			40,726	0.80
EUR (6,778,726)	Sold for GBP5,741,794 Settlement 27/01/2020	(25)	-	Portfolio of investments 94.68% (98.35%)		4,782,470	94.68
EUR (22,303,371)	Sold for GBP18,795,022 Settlement 27/01/2020	(178)	-	Net other assets		268,630	5.32
EUR (32,215,187)	Sold for GBP27,154,729 Settlement 27/01/2020	(250)	-	Net assets		5,051,100	100.00
EUR (2,519,728)	Sold for GBP2,153,202 Settlement 27/01/2020	10	-	Comparative figures shown in brackets next to each country heading relate to 31 December 2018. Portfolio categorisation has been updated due to countries of issue being updated by data providers.			
EUR (35,744,902)	Sold for GBP30,703,416 Settlement 27/01/2020	297	0.01				
EUR (7,215,190)	Sold for GBP6,167,912 Settlement 28/01/2020	30	-				
EUR (115,159,376)	Sold for GBP99,865,174 Settlement 28/01/2020	1,900	0.04				
EUR (114,007,599)	Sold for GBP98,435,654 Settlement 29/01/2020	1,447	0.03				
EUR (5,018,151)	Sold for GBP4,309,836 Settlement 29/01/2020	41	-				

International Core Equity Fund

Portfolio Statement

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Australia 2.87% (3.23%)				Australia (continued)			
5,477	A2B Australia	4	-	13,701	Champion Iron	19	-
17,928	Abacus Property	34	-	22,166	Charter Hall	125	0.01
16,866	Accent	17	-	1,513	Charter Hall Long	4	-
29,536	Adelaide Brighton	54	0.01	17,117	Charter Hall Long Wale REIT	49	0.01
1,584	Afterpay	24	-	1,141	Charter Hall Long Wale REIT Rights*	-	-
19,050	AGL Energy	207	0.02	1,141	Charter Hall Long Wale REIT*	3	-
6,609	ALE Property	20	-	20,528	Charter Hall Retail REIT	46	0.01
3,428	Alliance Aviation Services	5	-	16,627	Charter Hall Social Infrastructure REIT	28	-
26,208	ALS	127	0.01	3,067	CIMIC	54	0.01
4,307	Altium	79	0.01	103,177	Cleanaway Waste Management	110	0.01
51,323	Alumina	63	0.01	1,816	Clinuvel Pharmaceuticals	27	-
18,220	AMA	9	-	31,399	Coca-Cola Amatil	184	0.02
23,117	Amaysim Australia	5	-	2,452	Cochlear	292	0.03
34,623	Amcor (AUD)	285	0.03	7,011	Codan	28	-
34,843	Amcor (USD)	286	0.03	34,588	Coles	272	0.03
165,882	AMP	169	0.02	13,778	Collection House	8	-
6,610	Ansell	101	0.01	4,392	Collins Foods	21	-
11,979	AP Eagers	64	0.01	41,958	Commonwealth Bank of Australia	1,778	0.17
45,105	APA	264	0.03	25,884	Computershare	230	0.02
2,944	APN Industria REIT	5	-	103,806	Cooper Energy	33	-
7,127	Appen	85	0.01	3,292	Corporate Travel Management	36	-
4,368	ARB	43	0.01	16,995	Costa	22	-
32,554	Ardent Leisure	22	-	3,149	Credit	52	0.01
10,926	Arena REIT	16	-	98,682	Cromwell Property	61	0.01
17,584	Aristocrat Leisure	313	0.03	9,353	Crown Resorts	60	0.01
9,315	ARQ	2	-	25,568	CSG	4	-
23,551	Asaleo Care	13	-	10,770	CSL	1,575	0.15
691	ASX	29	-	46,088	CSR	111	0.01
40,027	Atlas Arteria	166	0.02	19,762	Decmil	5	-
1,295	Atlassian	117	0.01	39,578	Dexus	245	0.02
3,388	AUB	21	-	12,381	Domain Australia	24	-
31,143	Aurelia Metals	7	-	3,785	Domino's Pizza Enterprises	104	0.01
102,081	Aurizon	281	0.03	42,610	Downer EDI	182	0.02
100,248	AusNet Services	90	0.01	30,653	Eclipx	23	-
20,329	Austal	40	-	8,866	Elders	30	-
47,458	Australia & New Zealand Banking	619	0.06	8,988	Emeco	10	-
20,492	Australian Agricultural	12	-	39,953	Energy World	2	-
7,849	Australian Finance	11	-	1,380	EQT (Australia)	23	-
24,996	Australian Pharmaceutical Industries	18	-	15,218	Estia Health	20	-
5,656	Aventus	9	-	5,724	EVENT Hospitality and Entertainment	41	-
4,879	Baby Bunting	9	-	77,193	Evolution Mining	155	0.02
25,097	Bank of Queensland	97	0.01	17,843	FlexiGroup	17	-
16,647	Bapcor	56	0.01	2,789	Flight Centre Travel	64	0.01
171,566	Beach Energy	228	0.02	85,509	Fortescue Metals	485	0.05
14,209	Bega Cheese	32	-	1,673	Freedom Foods	5	-
25,431	Bendigo & Adelaide Bank	132	0.01	27,903	G8 Education	28	-
36,800	BGP*	-	-	11,520	Galaxy Resources	6	-
102,103	BHP	2,108	0.20	20,009	GDI Property	16	-
27,534	Bingo Industries	42	-	22,576	Genworth Mortgage Insurance Australia	43	-
606	Blackmores	27	-	33,122	Gold Road Resources	23	-
50,332	BlueScope Steel	402	0.04	29,674	Goodman	209	0.02
62,006	Boral	147	0.01	63,057	GPT	187	0.02
48,533	Brambles	301	0.03	18,031	GrainCorp	72	0.01
7,208	Bravura Solutions	20	-	1,416	Grange Resources	-	-
4,547	Breville	41	-	17,484	Growthpoint Properties Australia	38	-
1,786	Brickworks	18	-	4,738	GUD	28	-
23,748	BWP Trust	49	0.01	10,940	GWA	19	-
3,715	BWX	9	-	6,338	Hansen Technologies	12	-
17,446	Caltex Australia	314	0.03	36,717	Harvey Norman	79	0.01
9,673	Cardno	2	-	39,128	Healius	57	0.01
16,234	carsales.com	143	0.01	6,732	Hotel Property Investments	11	-
4,446	Castile Resources	-	-	12,204	HT&E	11	-
6,713	Cedar Woods Properties	28	-	2,343	HUB24	14	-
8,068	Centuria Industrial REIT	14	-	7,458	IDP Education	68	0.01
21,777	Centuria Metropolitan REIT	33	-	26,423	Iluka Resources	130	0.01
19,418	Challenger	83	0.01				

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Australia (continued)				Australia (continued)			
23,785	Imdex	19	-	44,928	Origin Energy	201	0.02
13,312	IMF Bentham	31	-	100,948	Orora	170	0.02
77,550	Incitec Pivot	130	0.01	17,119	OZ Minerals	96	0.01
34,403	Independence Group NL	113	0.01	4,654	Pacific Current	15	-
54,624	Infigen Energy	19	-	13,585	Pact	19	-
15,547	Infomedia	17	-	29,839	Peet	20	-
19,359	Ingenia Communities	50	0.01	15,221	Pendal	69	0.01
16,069	Inghams	29	-	52,994	Perenti Global	46	0.01
81,404	Insurance Australia	330	0.03	1,846	Perpetual	40	-
9,673	Intega	2	-	97,934	Perseus Mining	59	0.01
5,767	Integral Diagnostics	12	-	11,942	Platinum Asset Management	29	-
3,678	Integrated Research	6	-	4,918	Premier Investments	49	0.01
7,016	InvoCare	49	0.01	2,835	Pro Medicus	34	-
22,044	IOOF	92	0.01	4,833	PSC Insurance	8	-
9,557	IPH	41	-	37,604	Qantas Airways	141	0.01
10,138	IRESS	70	0.01	32,725	QBE Insurance	222	0.02
10,312	iSentia	2	-	64,451	Qube	112	0.01
8,674	IVE	11	-	76,839	Ramellius Resources	50	0.01
15,314	Japara Healthcare	8	-	5,775	Ramsay Health Care	222	0.02
7,559	JB Hi-Fi	150	0.02	2,694	REA	147	0.01
86,080	Jupiter Mines	13	-	9,648	Reece	58	0.01
40,929	Karoo Energy	25	-	7,942	Regis Healthcare	10	-
7,087	Kingsgate Consolidated	2	-	31,733	Regis Resources	73	0.01
18,321	Lendlease	171	0.02	58,997	Resolute Mining	39	-
5,343	Lifestyle Communities	26	-	2,849	Resolute Mining Limited	3	-
31,208	Link Administration	97	0.01	29,736	Ridley	16	-
2,002	Lovisa	13	-	11,352	Rio Tinto	606	0.06
29,490	Lynas	37	-	14,295	Sandfire Resources NL	45	0.01
22,997	MACA	12	-	116,792	Santos	507	0.05
73,701	Macmahon	11	-	56,988	Saracen Mineral	100	0.01
10,203	Macquarie	745	0.07	100,647	Scentre	204	0.02
7,036	Magellan Financial	212	0.02	7,722	SeaLink Travel	20	-
93,430	Mayne Pharma	22	-	8,823	SEEK	105	0.01
5,166	McMillan Shakespeare	36	-	8,456	Select Harvests	38	-
95,783	Medibank Pvt	161	0.02	98,740	Senex Energy	18	-
3,162	Medusa Mining	1	-	18,846	Service Stream	26	-
26,414	Mesoblast	29	-	8,315	Seven	85	0.01
87,651	Metcash	119	0.01	50,121	Seven West Media	9	-
13,907	Mineral Resources	121	0.01	8,343	SG Fleet	11	-
140,353	Mirvac	234	0.02	47,006	Shopping Centres Australasia Property	65	0.01
37,482	MMA Offshore	3	-	93,423	Sigma Healthcare	28	-
5,297	Monadelphous	47	0.01	57,765	Silver Lake Resources	41	-
7,859	Monash IVF	4	-	5,712	SmartGroup	21	-
9,476	Money3	11	-	9,308	Sonic Healthcare	141	0.01
24,551	Mount Gibson Iron	12	-	141,358	South32	202	0.02
48,161	Myer	12	-	39,475	Southern Cross Media	17	-
19,265	Myer Holdings	10	-	48,707	Spark Infrastructure	54	0.01
9,003	MyState	24	-	24,509	SpeedCast International	12	-
53,355	National Australia Bank	697	0.07	46,844	St Barbara	68	0.01
7,881	Navigator Global Investments	12	-	46,312	Star Entertainment	113	0.01
6,017	Netwealth	25	-	23,674	Steadfast	43	-
17,094	New Hope	19	-	82,850	Stockland	202	0.02
26,953	New South Resources	26	-	27,345	Suncorp	188	0.02
7,823	Newcrest Mining	125	0.01	13,778	Super Retail	73	0.01
4,935	NEXTDC	17	-	24,573	Superloop	12	-
27,629	nib	91	0.01	24,422	Sydney Airport	112	0.01
4,029	Nick Scali	15	-	19,919	Syrah Resources	5	-
67,490	Nine Entertainment	64	0.01	54,444	Tabcorp	131	0.01
44,304	Northern Star Resources	266	0.03	20,154	Tassal	43	0.01
34,787	NRW	59	0.01	17,543	Technology One	77	0.01
20,479	Nufarm	62	0.01	131,717	Telstra	247	0.02
54,168	OceanaGold	79	0.01	11,395	Thorn	1	-
15,563	OFX	11	-	21,368	TPG Telecom	76	0.01
37,221	Oil Search	143	0.01	35,965	Transurban	283	0.03
11,203	oOh!media	22	-	18,920	Treasury Wine Estates	162	0.02
17,291	Orica	201	0.02	11,139	Tronox	96	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Australia (continued)				Belgium (continued)			
112,586	Vicinity Centres	149	0.01	518	Akka Technologies	29	-
5,388	Village Roadshow	11	-	25,296	Anheuser-Busch InBev	1,575	0.15
119,336	Virgin Australia	10	-	169	Ascencio	8	-
53,804	Virgin Australia NPV 30/03/2012*	-	-	230	Atenor	14	-
3,592	Virtus Health	9	-	6	Banque Nationale de Belgique	12	-
34,686	Vocus	53	0.02	388	Barco	72	0.01
5,042	Webjet	35	-	1,042	Befimmo	48	0.01
27,292	Wesfarmers	596	0.06	2,393	Bekaert	54	0.01
16,419	Western Areas	26	-	8,155	bpost	72	0.01
17,786	Westgold Resources	21	-	881	Care Property Invest	22	-
65,664	Westpac Banking	844	0.08	571	Cie d'Entreprises CFE	47	0.01
61,886	Whitehaven Coal	86	0.01	980	Cofinimmo	110	0.01
2,277	WiseTech Global	28	-	2,946	Colruyt	117	0.01
22,900	Woodside Petroleum	417	0.04	4,347	Deceuninck	8	-
29,305	Woolworths	562	0.05	1,634	D'ieteren	86	0.01
17,859	Worley	144	0.01	5,128	Econocom	11	-
8,758	WPP AUNZ	3	-	1,480	Elia System Operator	99	0.01
		30,343	2.87	11,148	Euronav	104	0.01
Austria 0.20% (0.23%)				684	EVS Broadcast Equipment	13	-
700	Agrana Beteiligungs	11	-	2,320	Exmar	10	-
5,111	ams	157	0.02	1,998	Fagron	33	-
3,123	ANDRITZ	102	0.01	1,047	Galapagos	166	0.02
2,074	AT&S Austria Technologie & Systemtechnik	35	-	1,553	Gimv	72	0.01
6,787	Atrium European Real Estate	20	-	123	Home Invest Belgium	12	-
3,438	CA Immobilien Anlagen	109	0.01	310	Immobel	17	-
270	DO	20	-	828	Interinvest Offices & Warehouses	18	-
7,246	Erste Group Bank	207	0.02	717	Ion Beam Applications	8	-
1,990	EVN	29	-	270	Jensen-Group	8	-
670	Flughafen Wien	22	-	6,355	KBC	361	0.03
4,694	IMMOFINANZ	96	0.01	754	Kinepolis	38	-
235	Kapsch TrafficCom	6	-	110	Leasinvest Real Estate	11	-
770	Lenzing	54	0.01	16	Lotus Bakeries	35	-
358	Mayr Melnhof Karton	36	-	1,188	Melexis	68	0.01
1,390	Oesterreichische Post	40	-	766	Montea C.V.A	53	0.01
6,930	OMV	296	0.03	4,800	Ontex	75	0.01
862	Palfinger	21	-	2,979	Orange Belgium	53	0.01
1,103	POLYTEC	8	-	10,822	Proximus	235	0.02
519	Porr	7	-	4,814	Recticel	34	-
10,162	Raiffeisen Bank International	193	0.02	72	Resilux	9	-
191	Rosenbauer International	6	-	521	Retail Estates	37	-
3,096	S IMMO	59	0.01	1,209	Sioen Industries	23	-
2,466	S&T	45	-	472	Sipef	22	-
549	Schoeller-Bleckmann Oilfield Equipment	24	-	6,018	Solvay	532	0.05
443	Semperit	4	-	2,931	Telenet	99	0.01
962	Strabag	25	-	2,353	Tessenderlo	64	0.01
8,209	Telekom Austria	51	0.01	4,618	UCB	278	0.03
261	UBM Development	10	-	9,721	Umicore	359	0.03
9,876	UNIQA Insurance	76	0.01	467	Van de Velde	12	-
890	Verbund	34	-	1,000	Warehouses De Pauw	138	0.01
2,452	Vienna Insurance Group Wiener Versicherung Gruppe	53	0.01	218	Wereldhave Belgium Comm VA	16	-
8,221	voestalpine	174	0.02			5,983	0.57
5,394	Wienerberger	121	0.01	Canada 4.31% (4.38%)			
603	Zumtobel	5	-	8,700	5N Plus	12	-
		2,156	0.20	3,700	Absolute Software	19	-
Belgium 0.57% (0.56%)				800	Acadian Timber	8	-
1,487	Ackermans & van Haaren	177	0.02	11,478	Advantage Oil & Gas	17	-
1,004	Aedifica	97	0.01	6,108	Aecon	63	0.01
5,729	Ageas	257	0.02	16,062	Africa Oil	11	-
13,927	AGFA-Gevaert	55	0.01	1,500	Ag Growth International	40	-
				3,900	AGF Management	14	-
				3,164	Agnico Eagle Mines	150	0.02
				7,095	Aimia	15	-
				5,236	Air Canada	148	0.01
				1,600	AirBoss of America	8	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Canada (continued)			
31,379	Alamos Gold	142	0.01
2,959	Alaris Royalty	38	-
1,400	Algoma Central	11	-
17,240	Algonquin Power & Utilities	184	0.02
21,470	Alimentation Couche-Tard	517	0.05
2,814	Allied Properties Real Estate Investment Trust	85	0.01
10,856	AltaGas	125	0.01
2,800	Altius Minerals	19	-
1,400	Andrew Peller	10	-
26,196	ARC Resources	123	0.01
5,600	Aritzia	62	0.01
3,279	Artis Real Estate Investment Trust	23	-
13,300	Asanko Gold	9	-
4,014	Atco	116	0.01
25,475	Athabasca Oil	9	-
3,300	ATS Automation Tooling Systems	41	-
2,000	AutoCanada	14	-
82,242	B2Gold	248	0.02
2,184	Badger Daylighting	45	0.01
31,898	Bank of Montreal (CAD)	1,867	0.18
1,181	Bank of Montreal (USD)	69	0.01
30,444	Bank of Nova Scotia	1,298	0.12
10,894	Barrick Gold	154	0.02
40,141	Baytex Energy	45	0.01
4,697	BCE	165	0.02
16,822	Birchcliff Energy	25	-
2,700	Bird Construction	11	-
2,436	Black Diamond	3	-
26,993	BlackBerry	131	0.01
1,200	Boardwalk Real Estate Investment Trust	32	-
10,400	Bombardier 'A'	12	-
90,700	Bombardier 'B'	101	0.01
9,977	Bonavista Energy	3	-
2,210	Bonterra Energy	5	-
4,771	Boralex	69	0.01
5,558	Brookfield Asset Management	243	0.02
1,645	BRP	57	0.01
1,100	BSR Real Estate Investment Trust	10	-
11,734	CAE	236	0.02
8,571	Calfrac Well Services	6	-
20,458	Cameco	138	0.01
8,882	Canaccord Genuity	25	-
7,400	Canacol Energy	20	-
2,192	Canada Goose	59	0.01
3,029	Canadiaartment Properties REIT	94	0.01
11,481	Canadian Imperial Bank of Commerce	722	0.07
1,294	Canadian Imperial Bank of Commerce (US listing)	81	0.01
17,821	Canadian National Railway	1,216	0.12
77,571	Canadian Natural Resources	1,896	0.18
3,457	Canadian Pacific Railway	666	0.06
3,146	Canadian Tire	256	0.02
5,120	Canadian Utilities	117	0.01
7,314	Canadian Western Bank	136	0.01
5,100	Canfor	36	-
3,800	Canfor Pulp Products	18	-
3,200	CanWel Building Materials	10	-
5,205	Capital Power	104	0.01
23,800	Capstone Mining	10	-
6,045	Cardinal Energy	9	-
8,100	Cascades	54	0.01
6,270	CCL Industries	203	0.02
10,024	Celestica	62	0.01
25,901	Cenovus Energy	198	0.02

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Canada (continued)			
17,567	Centerra Gold	106	0.01
15,609	CES Energy Solutions	21	-
8,029	CGI	508	0.05
8,520	Chartwell Retirement Residences	69	0.01
14,600	China Gold International Resources	10	-
5,443	Choice Properties Real Estate Investment Trust	44	0.01
16,119	CI Financial	203	0.02
5,009	Cineplex	99	0.01
1,576	City Office REIT	16	-
459	Cogeco	28	-
1,350	Cogeco Communications	89	0.01
2,138	Colliers International	127	0.01
5,181	Cominar Real Estate Investment Trust	43	-
6,800	Computer Modelling	33	-
754	Constellation Software	556	0.05
7,400	Continental Gold	23	-
15,300	Copper Mountain Mining	6	-
1,200	Corby Spirit and Wine	11	-
22,003	Corus Entertainment	69	0.01
58,010	Crescent Point Energy	199	0.02
9,489	Crew Energy	3	-
10,800	CRH Medical	27	-
2,500	Crombie Real Estate Investment Trust	23	-
2,703	CT Real Estate Investment Trust	25	-
1,253	Delphi Energy	-	-
23,350	Denison Mines	7	-
1,100	Descartes Systems	36	-
11,837	Detour Gold	173	0.02
2,200	DIRTT Environmental Solutions	5	-
11,486	Dollarama	298	0.03
1,500	Dorel Industries	5	-
2,600	Dream Industrial Real Estate Investment Trust	20	-
1,673	Dream Office Real Estate Investment Trust	30	-
7,800	DREAM Unlimited	53	0.01
13,450	Dundee Precious Metals	44	-
18,846	ECN Capital	52	0.01
124	E-L Financial	58	0.01
12,753	Eldorado Gold	76	0.01
28,210	Element Fleet Management	179	0.02
4,328	Emera	140	0.01
7,726	Empire	138	0.01
29,549	Enbridge	886	0.09
88,540	Encana (CAD)	312	0.03
24,450	Encana (USD)	86	0.01
4,376	Endeavour Silver	8	-
8,100	Enerflex	58	0.01
29,500	Enerplus	159	0.02
2,800	Enghouse Systems	78	0.01
7,704	Ensign Energy Services	12	-
600	Equitable	39	-
3,300	ERO Copper	46	0.01
1,800	Evertz Technologies	19	-
700	Exchange Income	18	-
1,671	Exco Technologies	8	-
5,003	Extendicare	25	-
701	Fairfax Financial	249	0.02
2,700	Fiera Capital	18	-
12,801	Finning International	187	0.02
1,508	Firm Capital Mortgage Investment	13	-
1,100	First Capital Realty	-	-
29,684	First National Financial	24	-
2,228	First Quantum Minerals	229	0.02
	FirstService	158	0.02

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Canada (continued)				Canada (continued)			
4,500	Fission Uranium	1	-	6,592	Loblaw	257	0.03
12,242	Fortis (CAD)	383	0.04	18,400	Lucara Diamond	9	-
2,166	Fortis (USD)	68	0.01	3,747	Lululemon Athletica	655	0.06
16,509	Fortuna Silver Mines	51	0.01	3,400	Lundin Gold	16	-
1,718	Franco-Nevada	134	0.01	44,962	Lundin Mining	208	0.02
6,871	Freehold Royalties	29	-	1,200	Magellan Aerospace	10	-
5,299	Frontera Energy	30	-	23,539	Magna International	979	0.09
1,800	Gamehost	9	-	4,996	Major Drilling Group International	16	-
500	GDI Integrated Facility Services	10	-	1,350	Mandalay Resources	1	-
3,387	Genworth MI Canada	112	0.01	48,239	Manulife Financial	740	0.07
4,034	George Weston	243	0.02	3,304	Maple Leaf Foods	49	0.01
9,920	Gibson Energy	154	0.02	10,400	Martinrea International	87	0.01
7,222	Gildan Activewear	162	0.02	1,600	Mav Beauty Brands	4	-
11,200	GMP Capital	12	-	4,638	McEwen Mining	5	-
294	goeasy	12	-	1,800	Medical Facilities	5	-
6,620	Golden Star Resources	18	-	20,487	MEG Energy	89	0.01
7,100	GoldMoney	8	-	1,500	Melcor Developments	11	-
23,321	Gran Tierra Energy	22	-	4,706	Mercer International	44	-
1,100	Granite Real Estate Investment Trust	42	-	4,550	Methanex	131	0.01
3,783	Great Canadian Gaming	95	0.01	6,224	Metro CN	195	0.02
8,751	Great-West Lifeco	169	0.02	300	Morguard	35	-
1,500	Guardian Capital	23	-	900	Morguard North American Residential Real Estate Investment Trust	10	-
5,600	Guyana Goldfields	2	-	1,284	Morguard Real Estate Investment Trust	9	-
6,118	H&R Real Estate Investment Trust	75	0.01	2,700	Morneau Shepell	53	0.01
2,200	Heroux-Devtek	25	-	1,200	MTY Food	39	-
1,300	High Liner Foods	6	-	9,069	Mullen	49	0.01
1,300	HLS Therapeutics	16	-	17,370	National Bank of Canada	727	0.07
4,594	Home Capital	88	0.01	37,648	New Gold	26	-
7,408	Horizon North Logistics	5	-	3,000	NFI	47	0.01
17,000	Hudbay Minerals	53	0.01	3,013	Norbord	61	0.01
20,671	Husky Energy	127	0.01	2,370	North American Construction	22	-
7,900	Hydro One	114	0.01	3,603	North West	58	0.01
7,708	iA Financial	320	0.03	9,413	Northland Power	150	0.02
37,600	IAMGOLD	106	0.01	1,800	Northview Apartment Real Estate Investment Trust	31	-
3,332	IGM Financial	72	0.01	2,586	NorthWest Healthcare Properties Real Estate Investment Trust	18	-
3,067	IMAX	48	0.01	12,075	Nutrien	434	0.04
3,400	Imperial Metals	4	-	11,979	NuVista Energy	22	-
12,153	Imperial Oil	244	0.02	5,224	Obsidian Energy	3	-
1,400	Information Services (CAD)	12	-	4,159	Onex	200	0.02
5,645	Innergex Renewable Energy	56	0.01	10,246	Open Text	340	0.03
2,100	Inovalis Real Estate Investment Trust	13	-	8,300	Osisko Gold Royalties	61	0.01
1,512	Intact Financial	123	0.01	7,448	Painted Pony Energy	3	-
19,072	Inter Pipeline	250	0.02	12,089	Pan American Silver	218	0.02
6,397	Interfor	55	0.01	14,661	Pan American Silver Corp Rts	17	-
2,700	InterRent Real Estate Investment Trust	25	-	3,333	Paramount Resources	15	-
1,000	Intertain	7	-	15,328	Parex Resources	214	0.02
4,100	Intertape Polymer	40	-	2,200	Park Lawn	37	-
2,456	IPL Plastics	11	-	9,164	Parkland Fuel	254	0.02
33,287	Ivanhoe Mines	81	0.01	5,745	Pason Systems	44	0.01
2,900	Jamieson Wellness	44	0.01	6,415	Pembina Pipeline	179	0.02
7,228	Just Energy	8	-	11,947	Peyto Exploration & Development	25	-
500	K-Bro Linen	12	-	3,900	PHX Energy Services	6	-
6,650	Kelt Exploration	18	-	1,500	Pinnacle Renewable Energy	9	-
10,780	Keyera	213	0.02	988	Pizza Pizza Royalty	6	-
4,104	Killam Apartment Real Estate Investment Trust	45	0.01	900	Points International	10	-
897	Kinaxis	53	0.01	2,200	Polaris Infrastructure	15	-
90,458	Kinross Gold	327	0.03	1,100	Pollard Banknote	13	-
9,800	Kirkland Lake Gold	327	0.03	8,166	PrairieSky Royalty	72	0.01
9,200	Knight Therapeutics	41	-	19,698	Precision Drilling	21	-
2,600	Labrador Iron Ore Royalty	38	-	22,155	Premier Gold Mines	25	-
9,027	Largo Resources	5	-	1,600	Premium Brands	85	0.01
2,720	Laurentian Bank of Canada	72	0.01	8,900	Pretium Resources	76	0.01
2,352	Leon's Furniture	23	-	11,542	Quarterhill	11	-
5,487	Linamar	157	0.02				

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Canada (continued)				Canada (continued)			
10,288	Quebecor	198	0.02	45,637	Toronto-Dominion Bank	1,940	0.18
4,300	Real Matters	31	-	2,900	Total Energy Services	11	-
600	Recipe Unlimited	7	-	23,321	Tourmaline Oil	205	0.02
1,588	Reitmans Canada	1	-	19,482	TransAlta	105	0.01
4,100	Resolute Forest Products	13	-	7,500	TransAlta Renewables	68	0.01
2,056	Restaurant Brands International	100	0.01	8,200	Transcontinental	75	0.01
5,548	Restaurant Brands International (Toronto Listing)	269	0.03	3,000	TransGlobe Energy	3	-
3,300	Richelieu Hardware	52	0.01	38,300	Trevali Mining	5	-
7,081	RioCan Real Estate Investment Trust	110	0.01	19,023	Trican Well Service	13	-
4,237	Ritchie Bros Auctioneers	138	0.01	8,651	Tricon Capital	54	0.01
1,900	Rocky Mountain Dealerships	7	-	119	Trisura	3	-
8,369	Rogers Communications	314	0.03	44,534	Turquoise Hill Resources	24	-
7,300	Rogers Sugar	21	-	2,455	Uni-Select	16	-
16,500	Roxgold	10	-	14,179	Vermilion Energy	174	0.02
41,179	Royal Bank of Canada (CAD)	2,469	0.23	3,300	Wajax	29	-
3,733	Royal Bank of Canada (USD)	223	0.02	6,700	Wesdome Gold Mines	40	-
7,868	Russel Metals	103	0.01	4,304	West Fraser Timber	145	0.01
14,100	Sabina Gold & Silver	16	-	20,776	Western Forest Products	15	-
12,280	Sandstorm Gold	70	0.01	2,970	Westport Fuel Systems	5	-
7,782	Saputo	183	0.02	3,698	Westshore Terminals Investment	40	-
700	Savaria	6	-	6,405	Wheaton Precious Metals	146	0.01
11,709	Secure Energy Services	34	-	36,483	Whitecap Resources	118	0.01
36,823	SEMAFO	59	0.01	4,937	WildBrain	4	-
37,236	Seven Generations Energy	182	0.02	1,300	Wipak	36	-
26,582	Shaw Communications	408	0.04	840	WPT Industrial Real Estate Investment Trust	9	-
4,400	ShawCor	32	-	3,201	WSP Global	166	0.02
500	Shopify	150	0.02	47,901	Yamana Gold	144	0.01
4,011	Sienna Senior Living	43	-	6,200	Yangarra Resources	5	-
2,800	Sierra Wireless	20	-			45,584	4.31
3,800	Slate Office REIT	13	-	Denmark 0.71% (0.78%)			
1,120	Slate Retail REIT	9	-				
2,490	Sleep Country Canada	29	-	397	ALK-Abello	74	0.01
2,978	SmartCentres Real Estate Investment Trust	54	0.01	5,764	Alm Brand	39	-
2,000	Spin Master	46	0.01	4,330	Ambu	55	0.01
7,118	Sprott	12	-	61	AP Moller - Maersk 'A'	63	0.01
8,600	SSR Mining	124	0.01	117	AP Moller - Maersk 'B'	128	0.01
7,825	Stantec	167	0.02	1,873	Bang & Olufsen	7	-
13,935	Stars	275	0.03	1,418	Bavarian Nordic	28	-
1,615	Stelco	10	-	448	Brodrene Hartmann	15	-
3,129	Stella-Jones	68	0.01	2,464	Carlsberg	279	0.03
7,400	Storm Resources	7	-	2,957	Chr Hansen	178	0.02
23,000	Stornoway Diamond	-	-	2,321	Coloplast	219	0.02
1,600	Summit Industrial Income REIT	11	-	2,291	Columbus	3	-
14,690	Sun Life Financial	505	0.05	2,200	D/S Norden	27	-
78,003	Suncor Energy	1,936	0.18	16,810	Danske Bank	207	0.02
18,294	Superior Plus	134	0.01	3,795	Demant	91	0.01
31,961	Surge Energy	21	-	1,889	Dfds	70	0.01
11,017	Tamarack Valley Energy	13	-	5,548	DSV Panalpina	485	0.05
6,800	Taseko Mines	2	-	2,776	FLSmidth	84	0.01
11,972	TC Energy	478	0.05	951	Genmab	160	0.02
24,950	Teck Resources	329	0.03	8,739	GN Store Nord	312	0.03
3,625	Telus	98	0.01	4,154	H Lundbeck	120	0.01
6,540	Teranga Gold	26	-	1,638	H+H International	23	-
468	Tervita	2	-	8,865	ISS	162	0.02
98	Tervita Warrants 19/07/2020	-	-	4,008	Jyske Bank	111	0.01
6,526	TFI International	166	0.02	1,748	Maersk Drilling	88	0.01
710	Thomson Reuters	38	-	3,252	Matas	20	-
14,677	Tidewater Midstream and Infrastructure	10	-	1,601	Niifisk	26	-
6,686	Timbercreek Financial	39	-	1,601	NKT	29	-
2,026	TMX	132	0.01	365	NNIT	5	-
19,007	TORC Oil & Gas	50	0.01	44,079	Novo Nordisk	1,944	0.18
6,670	Torex Gold Resources	79	0.01	6,522	Novozymes	242	0.02
3,480	Toromont Industries	143	0.01	2,879	Orsted	226	0.02
				9,168	Pandora	301	0.03

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Denmark (continued)				Finland (continued)			
501	Parken Sport & Entertainment	6	-	6,586	Sanoma	53	0.01
1,732	Per Aarsleff	42	-	1,495	Stockmann	3	-
1,895	Ringkjøbing Landbobank	111	0.01	33,982	Stora Enso	374	0.04
254	Rockwool International 'A'	41	-	3,724	TietoEVRY	88	0.01
684	Rockwool International 'B'	123	0.01	2,196	Tikkurila	27	-
4,221	Royal Unibrew	293	0.03	2,989	Tokmanni	32	-
364	RTX	8	-	31,042	UPM-Kymmene	816	0.08
3,562	Scandinavian Tobacco	33	-	3,300	Uponor	33	-
998	Schouw	63	0.01	938	Vaisala	25	-
1,808	SimCorp	156	0.01	5,429	Valmet	98	0.01
372	Solar	13	-	21,884	Wartsila	184	0.02
5,414	Spar Nord Bank	40	-	13,124	YIT	66	0.01
4,316	Sydbank	69	0.01			6,128	0.58
146	Tivoli	12	-				
2,583	Topdanmark	97	0.01	France 3.71% (3.79%)			
2,634	TORM	22	-	1,080	ABC arbitrage	6	-
3,870	Tryg	87	0.01	4,554	Accor	162	0.02
131	United International Enterprises	20	-	1,089	Aéroports de Paris	163	0.02
4,839	Vestas Wind Systems	372	0.04	17,036	Air France-KLM	143	0.01
27,928	Vestjysk Bank	10	-	11,893	Air Liquide	1,271	0.12
2,099	Zealand Pharma	56	0.01	14,223	Airbus	1,574	0.15
		7,495	0.71	1,050	AKWEL	18	-
Finland 0.58% (0.67%)				2,273	Albioma	50	0.01
3,215	Adapteo	30	-	6,581	Alstom	237	0.02
3,741	Aktia Bank	30	-	164	Altarea	28	-
653	Alma Media	4	-	1,411	Alten	135	0.01
358	Asiakastieto	10	-	11,604	Altran Technologies	140	0.01
1,150	Aspo	7	-	1,798	Amundi	106	0.01
750	Atria	6	-	364	Argan (France)	24	-
242	BasWare	5	-	5,992	Arkema	481	0.05
2,559	Cargotec	66	0.01	470	Assystem	13	-
2,883	Caverion	18	-	5,417	Atos	344	0.03
4,189	Citycon	33	-	295	Aubay	8	-
3,215	Cramo	36	-	39,467	AXA	840	0.08
7,946	Elisa	332	0.03	524	Axway Software	5	-
5,131	Finnair	26	-	191	Bastide le Confort Medical	6	-
2,864	Fiskars	27	-	3,188	Beneteau	29	-
13,093	Fortum	245	0.02	1,500	Bigben Interactive	20	-
6,467	F-Secure	17	-	1,679	BioMérieux	113	0.01
2,753	HKScan	6	-	22,844	BNP Paribas	1,024	0.10
5,679	Huhtamaki	199	0.02	386	Boiron	12	-
7,747	Kemira	88	0.01	24,074	Bolloré	79	0.01
1,852	Kesko 'A'	92	0.01	174	Bolloré New	2	-
3,917	Kesko 'B'	210	0.02	1,327	Bonduelle	26	-
9,768	Kone	484	0.05	12,003	Bouygues	387	0.04
3,865	Konecranes	90	0.01	12,023	Bureau Veritas	239	0.02
2,372	Lassila & Tikanoja	32	-	12	Burelle	8	-
712	Lehto	1	-	4,782	Capgemini	446	0.04
7,857	Metsä Board	40	0.01	2,944	Carmila	49	0.01
6,043	Metso	181	0.02	25,423	Carrefour	324	0.03
17,477	Neste	460	0.05	2,825	Casino Guichard Perrachon	103	0.01
80,908	Nokia	227	0.02	709	Cegedim	17	-
5,805	Nokian Renkaat	127	0.01	65,477	CGG	160	0.02
51,939	Nordea Bank	320	0.03	1,297	Chargeurs	19	-
702	Olvi	25	-	20,119	Cie de Saint-Gobain	625	0.06
6,277	Oriola	11	-	824	Cie des Alpes	21	-
1,310	Orion 'A'	45	0.01	9,126	Cie Generale des Etablissements Michelin	841	0.08
6,581	Orion 'B'	231	0.02	5,398	Cie Plastic Omnium	113	0.01
17,096	Outokumpu	41	0.01	6,101	CNP Assurances	92	0.01
6,096	Outotec	30	-	6,688	Coface	62	0.01
658	Ponsse	17	-	2,385	Covivio	205	0.02
6,666	Raisio	19	-	23,106	Credit Agricole	254	0.02
1,394	Revenio	31	-	15,296	Danone	956	0.09
12,979	Sampo	430	0.04	59	Dassault Aviation	59	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
France (continued)				France (continued)			
954	Dassault Systemes	120	0.01	2,586	Quadient	48	0.01
11,582	Derichebourg	36	-	1,728	Rallye	15	-
427	Devoteam	34	-	1,330	Recylex	4	-
8,512	Edenred	333	0.03	8,048	Renault	292	0.03
7,015	Eiffage	610	0.06	19,797	Rexel	198	0.02
26,089	Electricite de France	221	0.02	21	Robertet	16	-
6,478	Elior	71	0.01	1,961	Rothschild	42	-
13,503	Elis	211	0.02	4,645	Rubis	217	0.02
42,180	Engie	519	0.05	4,844	Safran	567	0.05
529	Eramet	21	-	15,955	Sanofi	1,216	0.12
4,661	EssilorLuxottica	539	0.05	999	Sartorius Stedim Biotech	124	0.01
243	Esso Francaise	6	-	381	Savencia	20	-
3,873	Etablissements Maurel et Prom	9	-	11,973	Schneider Electric	932	0.09
8,968	Europcar Mobility	33	-	8,796	SCOR	279	0.03
16,522	Eutelsat Communications	204	0.02	1,375	SEB	155	0.02
6,704	Faurecia	273	0.03	355	Seche Environnement	11	-
1,242	Fnac Darty	55	0.01	13,565	SES	144	0.01
1,314	Gaztransport Et Technigaz	96	0.01	1,751	Societe BIC	92	0.01
1,790	Gecina	243	0.02	254	Societe de la Tour Eiffel	8	-
15,873	Getlink	210	0.02	285	Societe des Bains de Mer et du Cercle des Etrangers a Monaco	14	-
799	GL Events	16	-	28,099	Societe Generale	741	0.07
222	Groupe Crit	14	-	471	Societe pour l'Informatique Industrielle	11	-
400	Groupe Open	4	-	3,679	Sodexo	331	0.03
539	Guerbet	19	-	988	SOITEC	78	0.01
718	Haulotte	3	-	37,654	Solocal	19	-
717	Hermes International	406	0.04	245	Somfy	18	-
171	HEXAOM	5	-	1,191	Sopra Steria	145	0.01
1,807	ICADE	149	0.01	6,831	SPIE	105	0.01
158	ID Logistics	24	-	169	Stef	13	-
2,504	Iliad	246	0.02	17,300	Suez	199	0.02
1,844	Imerys	59	0.01	756	Sword	22	-
3,389	Ingenico	281	0.03	644	Synergie	16	-
1,717	Ipsen	115	0.01	2,338	Tarkett	28	-
2,977	IPSOS	73	0.01	25,418	Technicolor	15	-
1,388	Jacquet Metal Service	18	-	2,792	Teleperformance	515	0.05
5,378	JCDecaux	125	0.01	2,237	Television Francaise 1	14	-
1,383	Kaufman & Broad	43	-	4,429	Thales	346	0.03
1,774	Kering	886	0.08	290	Thermador	13	-
7,219	Klepierre	207	0.02	70,738	TOTAL	2,955	0.28
3,704	Korian	132	0.01	70	Total Gabon	8	-
7,332	Lagardere	122	0.01	657	Trigano	54	0.01
44	Laurent-Perrier	3	-	4,692	Ubisoft Entertainment	245	0.02
1,252	Lectra	23	-	19,844	Unibail-Rodamco-Westfield CDI	118	0.01
9,908	Legrand	612	0.06	4,145	Unibail-Rodamco-Westfield REIT	496	0.05
178	Linedata Services	4	-	23,699	Valeo	635	0.06
1,242	LISI	31	-	21,514	Vallourec	51	0.01
224	LNA Sante	9	-	3,039	Valneva	7	-
2,124	L'Oreal	476	0.05	19,029	Veolia Environnement	383	0.04
7,137	LVMH Moet Hennessy Louis Vuitton	2,515	0.24	193	Vetoquinol	12	-
3,351	Maisons du Monde	37	-	1,198	Vicat	41	-
313	Manitou BF	6	-	599	Vilmorin	24	-
2,319	Mercialys	24	-	13,645	Vinci	1,147	0.11
1,472	Mersen	43	0.01	225	Virbac	45	0.01
1,769	Metropole Television	25	-	11,998	Vivendi	265	0.03
31,526	Natixis	106	0.01	1,153	Worldline	62	0.01
1,789	Nexans	66	0.01			39,361	3.71
3,493	Nexity	133	0.01				
850	NRJ	5	-				
1,576	Oeneo	18	-				
111,831	Orange	1,248	0.12	Germany 3.26% (3.65%)			
2,045	Orpea	200	0.02	2,896	1&1 Drillisch	56	0.01
1,033	Pernod Ricard	141	0.01	3,041	7C Solarparken	9	-
46,187	Peugeot	841	0.08	3,669	Aareal Bank	94	0.01
517	Pierre & Vacances	9	-	4,239	adidas	1,047	0.10
728	Plastivale	4	-	2,700	ADLER Real Estate	31	-
11,047	Publicis	381	0.04				

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Germany (continued)				Germany (continued)			
1,255	ADO Properties	34	-	1,466	Evotec	29	-
5,273	ADVA Optical Networking	36	-	1,473	Fielmann	90	0.01
3,938	AIXTRON	28	-	2,767	Fraport Frankfurt Airport Services		
433	Allgeier	12	-		Worldwide	178	0.02
6,975	Allianz	1,297	0.12	10,355	Freenet	180	0.02
7,248	alstria office REIT	103	0.01	16,681	Fresenius	711	0.07
289	Amadeus Fire	36	-	10,356	Fresenius Medical Care	579	0.06
36,458	Aroundtown	247	0.02	1,917	FUCHS PETROLUB	65	0.01
188	Atoss Software	23	-	3,210	FUCHS PETROLUB Preference Shares	120	0.01
2,058	Aurubis	96	0.01	6,025	GEA	151	0.02
13,858	BASF	792	0.08	1,955	Gerresheimer	115	0.01
159	Basler	7	-	569	Gesco	9	-
1,235	Bauer	16	-	864	GFT Technologies	9	-
31,779	Bayer	1,969	0.19	274	Grammer	7	-
16,335	Bayerische Motoren Werke	1,017	0.10	5,583	Grand City Properties	101	0.01
2,970	Bayerische Motoren Werke Preference Shares	139	0.01	1,012	H&R	4	-
1,132	BayWa	27	-	4,704	Hamborner REIT	39	-
1,884	Bechtle	201	0.02	1,777	Hamburger Hafen und Logistik	37	-
1,627	Beiersdorf	147	0.01	883	Hannover Rueck	129	0.01
504	Bertrandt	24	-	2,003	Hapag-Lloyd	129	0.01
306	bet-at-home.com	14	-	4,572	HeidelbergCement	252	0.02
264	Bijou Brigitte	11	-	20,096	Heidelberger Druckmaschinen	20	-
872	Bilfinger	26	-	3,467	Hella	145	0.01
591	Biotest Preference Shares	10	-	1,511	Henkel	108	0.01
2,962	Borussia Dortmund	22	-	2,008	Henkel Preference Shares	157	0.02
7,581	Brenntag	313	0.03	1,204	HOCHTIEF	117	0.01
1,406	CANCOM	63	0.01	392	Hornbach	22	-
1,169	Carl Zeiss Meditec	113	0.01	647	Hornbach Baumarkt	13	-
12,386	CECONOMY	57	0.01	4,809	HUGO BOSS	177	0.02
738	CENIT	8	-	1,866	Indus	61	0.01
322	CENTROTEC Sustainable	4	-	61,326	Infineon Technologies	1,056	0.10
498	Cewe Stiftung	45	0.01	804	Isra Vision	26	-
152	comdirect bank	2	-	1,761	Jenoptik	38	-
47,042	Commerzbank	221	0.02	3,557	Jungheinrich Preference Shares	65	0.01
1,120	CompuGroup Medical	61	0.01	13,109	K+S	124	0.01
6,439	Continental	632	0.06	5,872	KION	309	0.03
810	Corestate Capital	26	-	5,434	Kloekner	29	-
16,082	Covestro	565	0.05	125	Knorr-Bremse	10	-
1,768	CropEnergies	17	-	1,170	Koenig & Bauer	28	-
3,684	CTS Eventim	176	0.02	717	Krones	41	-
48,331	Daimler	2,025	0.19	610	KWS Saat	30	-
1,817	Delivery Hero	109	0.01	7,349	LANXESS	374	0.04
55,666	Deutsche Bank	328	0.03	3,202	LEG Immobilien	287	0.03
741	Deutsche Beteiligungs	24	-	1,725	Leoni	15	-
6,185	Deutsche Boerse	738	0.07	31,500	L'Occitane International	56	0.01
2,920	Deutsche EuroShop	65	0.01	873	LPKF Laser & Electronics	12	-
17,423	Deutsche Lufthansa	242	0.02	240	Manz	4	-
9,583	Deutsche Pfandbriefbank	119	0.01	1,692	Merck (EUR)	152	0.02
28,319	Deutsche Post	816	0.08	15,318	METRO	186	0.02
112,905	Deutsche Telekom	1,403	0.13	4,064	MLP	19	-
10,213	Deutsche Wohnen	316	0.03	2,300	MTU Aero Engines	499	0.05
11,610	Deutz	55	0.01	2,489	Muenchener		
4,460	Dialog Semiconductor	171	0.02		Rueckversicherungs-Gesellschaft in Muenchen	557	0.05
3,348	DIC Asset	45	0.01	3,424	Nemetschek	172	0.02
139	Dr Hoenle	5	-	154	New Work	38	-
216	Draegenwerk	7	-	778	Nexus	22	-
840	Draegenwerk Preference Shares	40	-	3,965	Nordex	41	-
2,735	Duerr	71	0.01	1,530	Norma	49	0.01
94,144	E.ON	764	0.07	148	OHB	6	-
180	Eckert & Ziegler Strahlen- und Medizintechnik	29	-	4,735	OSRAM Licht	163	0.02
629	Elmos Semiconductor	15	-	3,185	PATRIZIA	54	0.01
1,524	ElringKlinger	11	-	316	Pfeiffer Vacuum Technology	43	0.01
557	Energiekontor	10	-	8,165	PNE	28	-
7,943	Evonik Industries	184	0.02	4,615	Porsche Automobil Preference Shares	261	0.03
				11,705	ProSiebenSat.1 Media	138	0.01
				2,670	Puma	155	0.02

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Germany (continued)				Hong Kong (continued)			
6,500	QSC	6	-	17,300	ASM Pacific Technology	182	0.02
129	Rational	79	0.01	46,793	Bank of East Asia	79	0.01
2,799	Rheinmetall	243	0.02	130,000	BOC Hong Kong	341	0.03
1,529	RHOEN-KLINIKUM	23	-	23,000	BOE Varitronix	6	-
2,054	RIB Software	39	-	52,000	Bright Smart Securities & Commodities	7	-
4,338	Rocket Internet	82	0.01	85,000	Brightoil Petroleum	9	-
2,324	RTL	87	0.01	24,000	Cafe de Coral	43	-
7,930	RWE	184	0.02	14,000	Camsing International	1	-
4,213	SAF-Holland	26	-	61,000	Cathay Pacific Airways	68	0.01
2,446	Salzgitter	41	-	113,795	Champion REIT	57	0.01
7,034	SAP	718	0.07	466,000	China Energy Development	10	-
1,368	Sartorius Preference Shares	223	0.02	140,000	China Star Entertainment	20	-
8,196	Schaeffler Preference Shares	67	0.01	685,000	China Strategic	2	-
436	Schaltbau	13	-	26,000	Chinese Estates	16	-
2,431	Scout24	121	0.01	14,000	Chong Hing Bank	18	-
2,479	SGL Carbon	10	-	16,000	Chow Sang Sang International	15	-
10,122	Siemens	1,005	0.10	74,000	Chow Tai Fook Jewellery	53	0.01
1,057	Siltronic	81	0.01	123,000	CITIC Telecom International	34	-
1,254	Sixt	96	0.01	64,948	CK Asset	355	0.03
968	Sixt Leasing	9	-	117,448	CK Hutchison	848	0.08
1,412	Sixt Preference Shares	78	0.01	8,000	CK Infrastructure	43	-
440	SMA Solar Technology	13	-	31,000	CLP	247	0.02
1,321	Software	35	-	37,500	CNQC International	4	-
1,079	Stabilus	56	0.01	564,000	Convoy Global	2	-
157	STO Preference Shares	15	-	60,000	Cosmopolitan International	10	-
343	STRATEC	18	-	22,000	Cross-Harbour	26	-
1,636	Stroeer	101	0.01	330,000	CSI Properties	9	-
5,718	Suedzucker	80	0.01	2,368,000	CST	6	-
703	SUESS MicroTec	7	-	34,082	Dah Sing Banking	35	-
216	Surteco	4	-	11,567	Dah Sing Financial	34	-
4,624	Symrise	369	0.04	12,300	Dairy Farm International	53	0.01
6,624	TAG Immobilien	125	0.01	240,000	Emperor Capital	4	-
2,975	Takkt	32	-	56,000	Emperor International	9	-
2,675	Talanx	100	0.01	260,000	Emperor Watch & Jewellery	4	-
426	Technotrans	7	-	4,050	Endeavour Mining	59	0.01
988	Tele Columbus	2	-	98,307	Esprit	15	-
70,702	Telefonica Deutschland	155	0.02	3,000	Fairwood	6	-
8,830	thyssenkrupp	90	0.01	90,517	Far East Consortium International	33	-
4,539	TLG Immobilien	110	0.01	195,000	FIH Mobile	29	-
7,740	Uniper	194	0.02	194,000	First Pacific	50	0.01
1,962	VERBIO Vereinigte BioEnergie	20	-	67,000	Fortune Real Estate Investment Trust	59	0.01
2,232	Volkswagen	329	0.03	20,000	Freeman FinTech	-	-
11,566	Volkswagen Preference Shares	1,734	0.16	64,000	Galaxy Entertainment	356	0.03
16,316	Vonovia	665	0.06	44,000	Genting Hong Kong	3	-
748	Vossloh	23	-	390,000	Get Nice	8	-
1,069	Wacker Chemie	62	0.01	86,000	Giordano International	20	-
1,691	Wacker Neuson	25	-	48,400	Global Brands	3	-
693	Washtec	31	-	933	Golar LNG	10	-
3,254	Wirecard	298	0.03	22,000	Gold-Finance	-	-
1,771	Wuestenrot & Wuertembergische	29	-	70,000	Goodbaby International	12	-
1,549	Zalando	59	0.01	14,128	Great Eagle	36	-
1,076	Zeal Network	19	-	1,209,600	G-Resources	7	-
		34,345	3.26	5,000	Guoco	64	0.01
Greece 0.00% (0.00%)				220,000	Guotai Junan International	29	-
6,409	TT Hellenic Postbank*	-	-	169,754	Haitong International Securities	39	-
		-	-	50,000	Hang Lung	92	0.01
Hong Kong 1.20% (1.50%)				65,000	Hang Lung Properties	108	0.01
8,000	Aeon Credit Service Asia	5	-	26,700	Hang Seng Bank	418	0.04
120,000	AgriTrade Resources	7	-	14,011	Hanison Construction	2	-
161,300	AIA	1,281	0.12	4,000	Harbour Centre Development	4	-
82,000	Allied Properties HK	12	-	40,792	Henderson Land Development	151	0.02
27,000	APT Satellite	8	-	84,500	HK Electric Investments & HK Electric Investments	63	0.01
				29,500	HKBN	37	-
				42,239	HKR International	13	-
				248,000	HKT Trust & HKT	265	0.03

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Hong Kong (continued)				Hong Kong (continued)			
24,000	Hon Kwok Land Investment	7	-	55,908	Sun Hung Kai	20	-
172,900	Hong Kong & China Gas	256	0.03	27,014	Sun Hung Kai Properties	313	0.03
28,322	Hong Kong Exchanges & Clearing	695	0.07	33,000	SUNeVision	17	-
10,000	Hong Kong Ferry	7	-	65,000	Sunlight Real Estate Investment Trust	32	-
98,000	Hong Kong Finance Investment	8	-	13,500	Swire Pacific 'A'	95	0.01
35,827	Hongkong & Shanghai Hotels	29	-	32,500	Swire Pacific 'B'	37	-
30,930	Hongkong Land	135	0.01	26,200	Swire Properties	66	0.01
352,200	Hutchison Port Trust	46	0.01	23,000	TAI Cheung	14	-
109,000	Hutchison Telecommunications Hong Kong	17	-	61,500	Technicon Industries	380	0.04
30,900	Hysan Development	92	0.01	17,000	Television Broadcasts	20	-
22,000	IT	4	-	48,000	Texwinca	9	-
586	ITC Properties	-	-	18,000	TK	7	-
27,098	Johnson Electric	47	0.01	58,000	TOM	7	-
46,000	Kerry Logistics Network	60	0.01	17,214	Transport International	34	-
31,500	Kerry Properties	76	0.01	40,000	Trinity	1	-
218,000	Kingston Financial	17	-	88,000	United Laboratories International	48	0.01
27,000	Kowloon Development	24	-	26,500	Valuetronics	12	-
18,222	Lai Sun Development	18	-	44,000	Vitasoy International	121	0.01
74,400	Landing International Development	6	-	52,000	VPower Group International	13	-
39,500	Langham Hospitality Investments and Langham Hospitality Investments	9	-	40,000	VSTECs	15	-
50,000	Leyou Technologies	11	-	10,400	VTech	78	0.01
530,000	Li & Fung	44	0.01	20,000	Wai Kee	9	-
32,000	Lifestyle International	28	-	550,500	WH	430	0.04
65,966	Link REIT	529	0.05	35,652	Wharf	69	0.01
12,000	Liu Chong Hing Investment	12	-	21,652	Wharf Real Estate Investment	100	0.01
33,000	Luk Fook International	72	0.01	15,082	Wheelock	76	0.01
128,000	Macau Legend Development	14	-	6,000	Wing On Co International	11	-
124,800	Man Wah	67	0.01	20,000	Wing Tai Properties	10	-
6,500	Mandarin Oriental International	9	-	55,600	Wynn Macau	104	0.01
1,355,200	Mason	8	-	172,000	Xinyi Glass	172	0.02
59,000	Melco International Development	126	0.01	66,000	Yue Yuen Industrial	148	0.01
40,000	MGM China	49	0.01			12,656	1.20
10,000	Miramar Hotel & Investment	15	-	Ireland 0.83% (0.62%)			
73,150	Mongolian Mining	5	-	13,256	Accenture	2,116	0.20
16,158	MTR	72	0.01	31,170	AIB	82	0.01
106,000	NagaCorp	140	0.01	6,005	Alkermes	92	0.01
181,095	New World Development	188	0.02	4,744	Allegion	446	0.04
48,000	NewOcean Energy	5	-	8,035	Aptiv	579	0.06
66,070	NWS	70	0.01	2,040	Ardmore Shipping	14	-
32,000	OP Financial	5	-	53,227	Bank of Ireland	222	0.02
340,800	Oshidori International	32	-	14,765	C&C	59	0.01
377,000	Pacific Basin Shipping	60	0.01	31,082	Cairn Homes	33	-
80,000	Pacific Textiles	42	-	1,626	Cimpress	154	0.02
380,674	PCCW	170	0.02	34,417	CRH	1,045	0.10
32,000	Pico Far East	7	-	4,287	Datalex	1	-
97,700	Polytec Asset	9	-	8,826	Endo International	29	-
27,500	Power Assets	152	0.02	2,133	FBD	15	-
82,000	Prosperity REIT	24	-	3,561	Flutter Entertainment	329	0.03
38,000	Public Financial	12	-	11,198	Glanbia	97	0.01
18,000	Regal Hotels International	8	-	36,713	Hibernia REIT	44	-
40,000	Regal Real Estate Investment Trust	8	-	11,517	Irish Continental	47	-
22,000	Regina Miracle International	10	-	22,103	Irish Residential Properties REIT	30	-
62,052	Sa International	11	-	18,692	James Hardie Industries	274	0.03
54,200	Sands China	219	0.02	2,960	Jazz Pharmaceuticals	333	0.03
13,169	SEA	9	-	2,331	Kerry	219	0.02
72,666	Shangri-La Asia	57	0.01	8,882	Kingspan	410	0.04
138,500	Shun Tak	50	0.01	15,918	Medtronic	1,362	0.13
70,000	Singamas Container	6	-	7,493	Permanent TSB	7	-
71,165	Sino Land	78	0.01	8,928	Perrigo	348	0.03
112,000	SITC International	103	0.01	2,848	Prothena	34	-
117,000	SJM	101	0.01	13,670	Smurfit Kappa	397	0.04
21,349	SmarTone Telecommunications	12	-			8,818	0.83
5,000	Soundwill	5	-				
22,500	Stella International	27	-				

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Israel 0.29% (0.29%)				Israel (continued)			
995	AFI Properties	31	-	7,447	Phoenix	34	-
3,556	Airport City	50	0.01	441	Rami Levy Chain Stores Hashikma		
1,483	Allot	9	-		Marketing 2006	19	-
4,961	Alony Hetz Properties & Investments	59	0.01	779	Sapiens International (ILS)	13	-
390	Alrov Properties and Lodgings	14	-	1,827	Sapiens International (USD)	31	-
6,601	Amot Investments	36	0.01	362	Scope Metals	6	-
700	Arad	9	-	3,813	Shapir Engineering and Industry	17	-
25,836	Arko	11	-	12,857	Shikun & Binui	45	0.01
1,276	Ashtrom	14	-	7,599	Shufersal	36	0.01
1,904	Ashtrom Properties	9	-	1,611	SolarEdge Technologies	115	0.01
1,195	AudioCodes	23	-	2,562	Strauss	60	0.01
674	Azrieli	38	0.01	3,582	Summit Real Estate	35	-
18,806	Bank Hapoalim	119	0.01	1,715	Taro Pharmaceutical Industries	115	0.01
42,221	Bank Leumi Le-Israel	232	0.02	15,248	Teva Pharmaceutical Industries	111	0.01
30	Bayside Land	17	-	6,490	Tower Semiconductor	117	0.01
323	Bet Shemesh Engines 1997	10	-			3,034	0.29
64,726	Bezeq The Israeli Telecommunication	39	0.01				
140	Big Shopping Centers	10	-	Italy 1.13% (1.08%)			
306	Blue Square Real Estate	16	-	75,659	A2A	108	0.01
1,220	Camtek	10	-	2,965	ACEA	47	0.01
2,654	Cellcom Israel	6	-	7,878	Amplifon	172	0.02
3,608	Clal Insurance Enterprises	41	0.01	19,233	Anima	76	0.01
299	Danel Adir Yeoshua	21	-	13,188	Arnoldo Mondadori Editore	23	-
2,490	Delek Automotive Systems	12	-	5,015	Ascopiave	16	-
362	Delta Galil Industries	7	-	22,499	Assicurazioni Generali	352	0.03
650	Dor Alon Energy in Israel 1988	11	-	13,217	Atlantia	234	0.02
24,826	El Al Israel Airlines	5	-	6,591	Autogrill	52	0.01
69	Electra	23	-	683	Avio	8	-
420	Electra Consumer Products 1970	6	-	6,316	Azimut	114	0.01
4,469	Energix-Renewable Energies	10	-	718,824	Banca Carige	-	-
1,050	Equital	23	-	9,021	Banca Farmafactoring	41	-
3,162	First International Bank Of Israel	69	0.01	2,878	Banca Generali	71	0.01
402	Formula Systems 1985	21	-	1,058	Banca IFIS	13	-
984	Fox Wixel	35	-	938	Banca Monte dei Paschi di Siena	1	-
1,381	Gilat Satellite Networks	8	-	27,599	Banca Popolare di Sondrio SCPA	50	0.01
180	Hadera Paper	5	-	107,278	Banco BPM	185	0.02
12,901	Harel Insurance Investments & Financial Services	76	0.01	916	Biesse	12	-
937	Hilan	28	-	27,596	BPER Banca	105	0.01
582	IDI Insurance	16	-	1,657	Brunello Cucinelli	45	0.01
9,401	Industrial Buildings	19	-	3,245	Buzzi Unicem	62	0.01
4,086	Inrom Construction Industries	13	-	5,601	Cairo Communication	13	-
28,539	Israel Chemicals	103	0.01	3,372	Cementir	19	-
41,775	Israel Discount Bank	147	0.02	10,551	Cerved	78	0.01
85	Isras Investment	14	-	27,628	CIR-Compagnie Industriali Riunite	26	-
2,210	Kamada	11	-	1,059	COIMA RES	8	-
1,422	Magic Software Enterprises	10	-	5,895	Credito Emiliano	26	-
1,944	Matrix IT	29	-	502,440	Credito Valtellinese	30	-
2,340	Maytronics	15	-	1,059	Danieli & C Officine Meccaniche	15	-
3,932	Mediterranean Towers	9	-	797	Datalogic	11	-
40	Mehadrin	1	-	14,390	Davide Campari-Milano	100	0.01
3,380	Meitav Dash Investments	9	-	3,392	De' Longhi	54	0.01
1,084	Melison	53	0.01	6,422	DeA Capital	8	-
890	MellanoX Technologies	79	0.01	1,288	DiaSorin	126	0.01
2,595	Menora Mivtachim	29	-	2,323	doValue	24	-
22,087	Migdal Insurance & Financial	16	-	516	El.En.	15	-
4,347	Mizrahi Tefahot Bank	87	0.01	10,201	Enav	46	-
1,927	Naphtha Israel Petroleum	9	-	188,607	Enel	1,135	0.11
1,894	Nawi Brothers	10	-	122,562	Eni	1,448	0.14
1,763	Nice	207	0.02	3,272	ERG	54	0.01
1,948	Nova Measuring Instruments	56	0.01	2,782	Esprinet	12	-
170,227	Oil Refineries	66	0.01	1,927	Eurotech	14	-
160	One Software Technologies	9	-	9,048	Falck Renewables	37	-
1,869	OPC Energy	12	-	3,888	Ferrari	490	0.05
7,143	Partner Communications	24	-	72,392	Fiat Chrysler Automobiles	816	0.08
601	Paz Oil	64	0.01	643	Fila	8	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Italy (continued)			
31,958	Fincantieri	25	-
33,749	FinecoBank Banca Fineco	307	0.03
8,529	Freni Brembo	80	0.01
1,464	Gamenet	16	-
2,667	GEDI Gruppo Editoriale	1	-
2,809	Geox	3	-
1,693	Gruppo MutuiOnline	29	-
63,931	Hera	212	0.02
2,342	Illimity Bank	20	-
930	IMA Industria Macchine Automatiche	51	0.01
3,723	Immobiliare Grande Distribuzione SIQ	20	-
26,300	IMMSI	13	-
4,477	Interpump	108	0.01
290,399	Intesa Sanpaolo	581	0.06
35,997	Iren	84	0.01
25,370	Italgas	118	0.01
1,110	Italmobiliare	23	-
27,724	Juventus Football Club	29	-
22,165	Leonardo	198	0.02
3,914	Maire Tecnimont	8	-
1,542	MARR	27	-
27,049	Mediaset	61	0.01
30,838	Mediobanca Banca di Credito Finanziario	258	0.03
10,417	Moncler	355	0.03
21,332	OVS	36	-
11,885	Piaggio & C	28	-
18,078	Pirelli & C	79	0.01
16,889	Poste Italiane	146	0.01
33,900	PRADA	106	0.01
3,279	Prismian	60	0.01
4,804	RAI Way	25	-
5,915	Recordati	189	0.02
16,476	Reno de Medici	11	-
1,013	Reply	60	0.01
4,328	Retelit	6	-
328	SAES Getters	8	-
8,998	Safilo	8	-
35,892	Saipem	134	0.01
12,247	Salini Impregilo	17	-
3,727	Salvatore Ferragamo	59	0.01
34,767	Saras	42	-
281	Sesa	11	-
74,521	Snam	296	0.03
10,907	Societa Cattolica di Assicurazioni	67	0.01
4,271	Sogefi	6	-
1,345	SOL	12	-
4,098	Tamburi Investment Partners	24	-
3,268	Technogym	32	-
433,790	Telecom Italia	206	0.02
8,494	Tenaris	73	0.01
47,892	Terna Rete Elettrica Nazionale	243	0.02
1,629	Tinexta	16	-
511	Tod's	18	-
41,390	UniCredit	459	0.04
1,159	Unieuro	13	-
65,799	Unione di Banche Italiane	164	0.02
29,977	Unipol Gruppo	131	0.01
39,673	UnipolSai Assicurazioni	87	0.01
1,377	Zignago Vetro	15	-
		11,914	1.13
Japan 10.21% (11.58%)			
3,800	77 Bank	48	0.01
1,100	A&D	8	-
Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
800	ABC-Mart	41	0.01
1,800	Achilles	23	-
10,600	Acom	36	-
32	Activia Properties	121	0.01
2,180	Adastria	38	-
6,600	ADEKA	75	0.01
1,200	Advan	10	-
52	Advance Residence Investment	125	0.01
8,200	Advantest	347	0.03
20,479	Aeon	319	0.03
1,000	Aeon Delight	27	-
800	Aeon Fantasy	16	-
9,400	AEON Financial Service	112	0.01
5,760	Aeon Mall	77	0.01
77	AEON REIT Investment	80	0.01
9,261	AGC	250	0.02
1,900	Ai	25	-
1,100	Aica Kogyo	27	-
400	Aichi	2	-
400	Aichi Bank	10	-
600	Aichi Steel	16	-
3,400	Aida Engineering	23	-
27,600	Aiful	48	0.01
1,600	Ain	77	0.01
700	Aiphone	9	-
9,000	Air Water	99	0.01
3,600	Aisan Industry	20	-
4,666	Aisin Seiki	130	0.01
2,200	Aizawa Securities	11	-
6,128	Ajinomoto	77	0.01
400	Akatsuki	16	-
9,600	Akebono Brake Industry	16	-
1,100	Akita Bank	17	-
200	Albis	3	-
1,600	Alconix	16	-
3,800	Alfresa	58	0.01
700	Alpen	9	-
10,500	Alps Alpine	180	0.02
1,100	Altech	15	-
10,900	Amada	94	0.01
2,300	Amano	53	0.01
400	Amuse	8	-
2,900	ANA	73	0.01
1,800	Anest Iwata	13	-
3,600	Anritsu	54	0.01
1,700	AOI TYO	8	-
3,000	AOKI	23	-
1,000	Aomori Bank	20	-
3,600	Aoyama Trading	38	-
5,900	Aozora Bank	118	0.01
1,600	Arakawa Chemical Industries	18	-
800	Arata	25	-
2,400	Arcland Sakamoto	21	-
1,400	Arcland Service	18	-
3,500	Arcs	55	0.01
1,100	Argo Graphics	26	-
700	Ariake Japan	39	-
2,600	Arisawa Manufacturing	18	-
300	As One	21	-
10,509	Asahi	362	0.04
3,600	Asahi Diamond Industrial	16	-
3,100	Asahi Holdings	58	0.01
8,800	Asahi Intecc	195	0.02
45,783	Asahi Kasei	387	0.04
1,200	Asahi Limited	12	-
700	ASAHI YUKIZAI	9	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)				Japan (continued)			
400	Asanuma	13	-	900	Chukyo Bank	14	-
2,800	Asia Pile	12	-	3,000	CI Takiron	15	-
3,900	Asics	49	0.01	21,100	Citizen Watch	87	0.01
1,600	ASKA Pharmaceutical	14	-	3,600	CKD	45	0.01
1,100	ASKUL	25	-	900	CMIC	12	-
47,306	Astellas Pharma	611	0.06	2,300	CMK	11	-
800	Ateam	6	-	1,225	Coca-Cola Bottlers Japan	24	-
6,000	Atom	42	0.01	900	cocokara fine	39	-
3,900	Autobacs Seven	46	0.01	3,800	Colowide	59	0.01
3,700	Avex	32	-	30	Comforia Residential REIT	72	0.01
2,200	Awa Bank	37	-	1,500	Computer Engineering & Consulting	21	-
1,000	Axial Retailing	26	-	2,600	COMSYS	56	0.01
3,100	Azbil	66	0.01	1,400	Comture	23	-
4,591	Bandai Namco	212	0.02	29,310	Concordia Financial	91	0.01
2,500	Bando Chemical Industries	16	-	800	CONEXIO	9	-
900	Bank of Iwate	18	-	1,100	Corona	8	-
3,100	Bank of Kyoto	100	0.01	2,200	Cosel	18	-
800	Bank of Nagoya	19	-	5,100	Cosmo Energy	88	0.01
1,360	Bank of Okinawa	34	-	600	Cosmos Pharmaceutical	94	0.01
1,200	Bank of Saga	14	-	2,500	Create Restaurants	32	-
2,500	Bank of the Ryukyus	21	-	1,800	Create SD	35	-
900	BayCurrent Consulting	35	-	11,000	Credit Saison	144	0.01
500	Belc	19	-	1,000	CTI Engineering	16	-
2,600	Bell System24	31	-	4,100	CyberAgent	108	0.01
2,800	Belluna	14	-	1,200	Cybozu	12	-
3,200	Benefit One	50	0.01	6,877	Dai Nippon Printing	141	0.01
2,900	Benesse	58	0.01	2,600	Dai Nippon Toryo	21	-
1,400	BeNEXT	12	-	3,400	Daibiru	31	-
600	Bengo4.com	24	-	18,000	Daicel	130	0.01
3,100	Bic Camera	27	-	500	Dai-Dan	10	-
1,400	BML	30	-	3,500	Daido Metal	18	-
400	BrainPad	15	-	2,000	Daido Steel	66	0.01
17,932	Bridgestone	504	0.05	3,800	Daifuku	174	0.02
3,800	Broadleaf	17	-	1,000	Daihen	25	-
500	BRONCO BILLY	10	-	1,000	Daiho	20	-
13,182	Brother Industries	206	0.02	600	Daiichi Jitsugyo	16	-
4,700	Bunka Shutter	31	-	900	Daiichi Kigenso Kagaku-Kogyo	6	-
400	C Uyemura	22	-	17,071	Dai-ichi Life	213	0.02
1,600	CAC	17	-	1,751	Daiichi Sankyo	87	0.01
2,800	Calbee	69	0.01	700	Dai-ichi Seiko	13	-
12,919	Canon	266	0.03	2,400	Daiichikoshu	95	0.01
1,800	Canon Electronics	26	-	500	Daiken	7	-
2,600	Canon Marketing Japan	45	0.01	1,800	Daiki Aluminium Industry	9	-
4,400	Capcom	92	0.01	5,408	Daikin Industries	575	0.06
1,300	Carlit	6	-	400	Daikokutenbussan	9	-
8,200	Casio Computer	123	0.01	2,000	Dai-kyonishikawa	12	-
1,000	Cawachi	15	-	600	Dainichiseika Color & Chemicals		
2,600	Central Glass	48	0.01		Manufacturing	13	-
2,653	Central Japan Railway	402	0.04	6,000	Daio Paper	62	0.01
300	Central Security Patrols	13	-	1,300	Daiseki	28	-
400	Central Sports	9	-	2,650	Daishi Hokuetsu Financial	55	0.01
17,830	Chiba Bank	77	0.01	1,000	Daito Pharmaceutical	22	-
5,300	Chiba Kogyo Bank	14	-	2,935	Daito Trust Construction	275	0.03
2,100	Chilled & Frozen Logistics	21	-	26,952	Daiwa House Industry	634	0.06
800	Chiyoda	9	-	66	Daiwa House REIT Investment	131	0.01
1,000	Chiyoda Integre	16	-	2,700	Daiwa Industries	23	-
1,200	Chofu Seisakusho	20	-	16	Daiwa Office Investment	93	0.01
700	Chori	11	-	43,382	Daiwa Securities	166	0.02
13,328	Chubu Electric Power	142	0.01	2,000	Daiwabo	92	0.01
1,200	Chubu Shiryō	13	-	7,900	DCM	58	0.01
1,900	Chudenko	33	-	900	Demae-Can	7	-
700	Chuetsu Pulp & Paper	8	-	3,800	DeNA	46	0.01
2,500	Chugai Pharmaceutical	174	0.02	5,500	Denka	123	0.01
9,100	Chugoku Bank	69	0.01	400	Denki Kogyo	9	-
10,600	Chugoku Electric Power	105	0.01	11,249	Denso	383	0.04
4,500	Chugoku Marine Paints	32	-	3,278	Dentsu	85	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)				Japan (continued)			
1,300	Denyo	19	-	2,900	Fuji Seal International	49	0.01
700	Descente	10	-	900	Fuji Soft	26	-
5,800	Dexerials	44	0.01	500	Fujibo	12	-
6,800	DIC	142	0.01	1,000	Fujicco	14	-
800	Digital Arts	31	-	7,715	FUJIFILM	278	0.03
1,300	Digital Garage	41	0.01	21,000	Fujikura	65	0.01
2,300	Dip	51	0.01	2,400	Fujikura Kasei	10	-
500	Disco	89	0.01	900	Fujimori Kogyo	22	-
600	DKS	18	-	800	Fujita Kanko	16	-
7,400	DMG Mori	85	0.01	3,000	Fujitec	37	-
1,100	Doshisha	14	-	2,670	Fujitsu	190	0.02
1,700	Doutor Nichires	25	-	1,000	Fujitsu Frontech	9	-
3,700	Dowa	104	0.01	2,500	Fujitsu General	42	0.01
2,000	DTS	35	-	400	Fukuda	14	-
2,600	Duskin	54	0.01	600	Fukuda Denshi	33	-
600	DyDo	19	-	1,500	Fukui Bank	20	-
1,800	Eagle Industry	14	-	9,126	Fukuoka Financial	132	0.01
500	Earth	20	-	34	Fukuoka REIT	44	0.01
6,276	East Japan Railway	428	0.04	600	Fukushima Bank	1	-
5,600	Ebara	128	0.01	600	Fukushima Galilei	17	-
6,600	EDION	55	0.01	2,400	Fukuyama Transporting	66	0.01
900	eGuarantee	8	-	1,200	FULLCAST	21	-
1,800	Ehime Bank	15	-	500	Funai Electric	2	-
1,600	Eiken Chemical	22	-	1,649	Funai Soken	28	-
1,831	Eisai	103	0.01	1,400	Furukawa	14	-
1,500	Eizo	40	-	6,100	Furukawa Electric	118	0.01
1,000	Elan	11	-	2,300	Furuno Electric	21	-
1,100	Elecom	34	-	800	Furusato Industries	10	-
5,500	Electric Power Development	101	0.01	800	Fuso Chemical	18	-
1,400	Elematec	11	-	2,000	Futaba	19	-
2,000	EM Systems	14	-	5,000	Futaba Industrial	26	-
1,600	Enigmo	10	-	800	Future	10	-
2,300	en-japan	76	0.01	2,200	Fuyo General Lease	112	0.01
600	Enplas	15	-	1,200	G-7	20	-
1,300	EPS	12	-	300	Gakken	16	-
2,000	eRex	25	-	1,600	Gecoss	12	-
3,400	ES-Con Japan	22	-	400	Genki Sushi	8	-
700	ESPEC	11	-	1,000	Genky DrugStores	16	-
1,900	Exedy	32	-	2,200	Gep (JPY)	20	-
1,100	Ezaki Glico	37	-	700	Giken	24	-
2,400	F@N Communications	8	-	43	Global One Real Estate Investment	42	0.01
4,016	FamilyMart	73	0.01	1,100	GLOBERIDE	21	-
3,300	Fanci	66	0.01	2,700	Glory	62	0.01
413	FANUC	58	0.01	129	GLP J-Reit	121	0.01
1,433	Fast Retailing	644	0.06	3,800	GMO Financial	16	-
3,800	FCC	62	0.01	3,800	GMO internet	54	0.01
10,200	Feed One	13	-	1,600	GMO Payment Gateway	83	0.01
3,600	Ferrotec	23	-	900	Godo Steel	18	-
14,900	FIDEA	14	-	1,200	Goldcrest	17	-
4,600	Financial Products	34	-	1,000	Goldwin	55	0.01
4,800	First Bank of Toyama	11	-	8,900	Gree	30	-
1,100	FJ Next	9	-	6,800	GS Yuasa	111	0.01
2,000	Foster Electric	27	-	2,000	G-Tekt	24	-
1,600	FP	72	0.01	2,709	GungHo Online Entertainment	44	0.01
1,900	France Bed	13	-	28,500	Gunma Bank	75	0.01
22	Frontier Real Estate Investment	70	0.01	900	Gunosy	9	-
1,170	Fudo Tetra	14	-	1,200	Gunze	40	-
1,500	Fuji	7	-	1,700	Gurunavi	11	-
5,600	Fuji / Aichi	77	0.01	6,200	H2O Retailing	52	0.01
1,700	Fuji Co Ehime	23	-	22,900	Hachijuni Bank	75	0.01
6,600	Fuji Electric	151	0.02	1,100	Hagihara Industries	13	-
1,400	Fuji Kyuko	41	0.01	400	Hagiwara Electric	8	-
2,200	Fuji Media	24	-	9,800	Hakuhodo DY	119	0.01
10,100	Fuji Oil	17	-	900	Hakuto	8	-
1,400	Fuji Oil Holdings	29	-	500	Halows	9	-
700	Fuji Pharma	6	-	1,400	Hamakyorex	35	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
2,700	Hamamatsu Photonics	83	0.01
7,916	Hankyu Hanshin	256	0.03
30	Hankyu Hanshin REIT	36	-
2,400	Hanwa	47	0.01
600	Happinet	6	-
1,700	Harima Chemicals	14	-
800	Harmonic Drive Systems	29	-
30,500	Haseko	310	0.03
11,400	Hazama Ando	75	0.01
11	Health Care & Medical Investment	10	-
4,500	Heiwa	71	0.01
1,800	Heiwa Real Estate	37	-
47	Heiwa Real Estate REIT	45	0.01
1,800	Heiwado	26	-
1,900	Hibiya Engineering	26	-
1,710	Hiday Hidaka	24	-
600	Hikari Tsushin	114	0.01
1,100	HI-LEX	15	-
18,100	Hino Motors	144	0.01
300	Hioki EE	8	-
435	Hirose Electric	42	0.01
15,400	Hiroshima Bank	57	0.01
1,800	HIS	39	-
1,400	Hisaka Works	10	-
500	Hisamitsu Pharmaceutical	18	-
23,144	Hitachi	738	0.07
5,600	Hitachi Capital	111	0.01
1,700	Hitachi Chemical	54	0.01
6,600	Hitachi Construction Machinery	148	0.02
1,900	Hitachi High-Technologies	102	0.01
4,200	Hitachi Metals	47	0.01
2,500	Hitachi Transport System	53	0.01
10,500	Hitachi Zosen	30	-
1,600	Hochiki	19	-
400	Hodogaya Chemical	12	-
1,600	Hogy Medical	39	-
10,800	Hokkaido Electric Power	40	-
800	Hokkan	12	-
1,600	Hokkoku Bank	38	-
7,300	Hokuetsu	28	-
1,900	Hokuetsu Industries	17	-
9,394	Hokuhoku Financial	74	0.01
8,400	Hokuriku Electric Power	46	0.01
1,700	Hokuto	23	-
42,212	Honda Motor	900	0.09
700	H-One	4	-
1,300	Honeys	16	-
4,600	Hoosiers	23	-
1,400	Horiba	70	0.01
14	Hoshino Resorts REIT	55	0.01
1,400	Hoshizaki	94	0.01
3,100	Hosiden	30	-
500	Hosokawa Micron	16	-
1,700	House Foods	44	0.01
8,833	Hoya	639	0.06
8,400	Hulic	77	0.01
63	Hulic Reit	86	0.01
16,000	Hyakugo Bank	38	-
1,800	Hyakujushi Bank	27	-
5,100	Ibiden	91	0.01
2,100	IBJ	18	-
752	Ichibanya	30	-
15,000	Ichigo	48	0.01
75	Ichigo Office REIT Investment	59	0.01
3,000	Ichikoh Industries	16	-
1,400	Ichinen	15	-
2,600	Ichiyoshi Securities	11	-
600	Icom	11	-
2,400	Idec	37	-
5,902	Idemitsu Kosan	122	0.01
3,100	IDOM	13	-
16,123	IHI	285	0.03
5,184	Iida	69	0.01
6,700	Iino Kaiun Kaisha	17	-
1,900	IJTT	10	-
1,300	Imasen Electric Industrial	9	-
2,000	Inaba Denki Sangyo	38	-
3,600	Inabata	40	-
72	Industrial & Infrastructure Fund		
	Investment	83	0.01
1,000	I-Net Corp/Kanagawa	11	-
2,200	Infocom	41	0.01
13,000	Infomart	89	0.01
500	Information Services		
	International-Dentsu	15	-
28,012	Inpex	217	0.02
2,400	Intage	15	-
1,200	Internet Initiative Japan	24	-
514	Invesco Office J-Reit	81	0.01
283	Invincible Investment	122	0.01
600	IR Japan	20	-
1,100	Iriso Electronics	36	-
1,200	Iseki	14	-
18,000	Isetan Mitsukoshi	122	0.01
2,800	Ishihara Sangyo Kaisha	20	-
1,300	Istyle	6	-
25,903	Isuzu Motors	232	0.02
2,900	Ito En	110	0.01
26,327	ITOCHU	462	0.04
4,300	Itochu Enex	27	-
3,200	Itochu Techno-Solutions	68	0.01
300	Itochu-Shokuhin	11	-
9,100	Itoham Yonekyu	44	0.01
3,000	Itoki	11	-
1,200	IwaiCosmo	11	-
4,100	Iwaki	13	-
4,000	Iwatani	103	0.01
15,155	Iyo Bank	64	0.01
1,900	Izumi	52	0.01
10,900	J Front Retailing	115	0.01
4,700	J Trust	14	-
800	JAC Recruitment	11	-
2,000	Jaccs	39	-
2,000	Jafco	59	0.01
1,200	Jamco	12	-
4,700	Japan Airlines	111	0.01
2,000	Japan Airport Terminal	84	0.01
17,900	Japan Asset Marketing	11	-
3,800	Japan Aviation Electronics Industry	58	0.01
900	Japan Cash Machine	6	-
34,100	Japan Display	18	-
700	Japan Elevator Service	13	-
68	Japan Excellent	83	0.01
21,602	Japan Exchange	287	0.03
185	Japan Hotel REIT Investment	105	0.01
800	Japan Investment Adviser	8	-
2,200	Japan Lifeline	23	-
42	Japan Logistics Fund	81	0.01
4,500	Japan Material	56	0.01
1,300	Japan Medical Dynamic Marketing	21	-
2,300	Japan Petroleum Exploration	46	0.01
28,300	Japan Post	201	0.02

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
34	Japan Prime Realty Investment	113	0.01
700	Japan Pulp & Paper	20	-
47	Japan Real Estate Investment	236	0.02
86	Japan Rental Housing Investments	64	0.01
95	Japan Retail Fund Investment	155	0.02
5,200	Japan Securities Finance	19	-
4,500	Japan Steel Works	66	0.01
36,471	Japan Tobacco	616	0.06
3,000	Japan Transcity	11	-
2,900	Japan Wool Textile	23	-
1,700	JBCC	22	-
400	JCR Pharmaceuticals	24	-
1,600	JCU	36	-
1,500	Jeol	34	-
9,619	JFE	93	0.01
7,600	JGC	91	0.01
7,900	Jimoto	6	-
900	JINS	46	0.01
600	J-Oil Mills	18	-
1,500	Joshin Denki	27	-
1,000	JSP	14	-
6,900	JSR	95	0.01
18,200	JTEKT	162	0.02
2,000	Juki	12	-
1,700	Juroku Bank	30	-
1,200	Justsystems	51	0.01
14,900	JVCKenwood	28	-
81,834	JXTG	279	0.03
800	K&O Energy	9	-
2,702	Kadokawa Dwango	39	-
700	Kaga Electronics	12	-
2,600	Kagome	47	0.01
27,000	Kajima	271	0.03
5,272	Kakaku.com	102	0.01
2,000	Kaken Pharmaceutical	83	0.01
700	Kakiyasu Honten	15	-
1,000	Kamakura Shinsho	12	-
300	Kameda Seika	10	-
2,000	Kamei	18	-
2,001	Kamigumi	33	-
1,500	Kanaden	14	-
400	Kanagawa Chuo Kotsu	11	-
3,500	Kanamoto	68	0.01
8,700	Kandenko	63	0.01
3,600	Kaneka	87	0.01
6,700	Kanematsu	68	0.01
400	Kanematsu Electronics	10	-
17,392	Kansai Electric Power	153	0.02
4,496	Kansai Mirai Financial	22	-
5,300	Kansai Paint	98	0.01
6,000	Kanto Denka Kogyo	42	0.01
11,372	Kao	710	0.07
800	Kappa Create	8	-
1,700	Kasai Kogyo	10	-
1,500	Katakura Industries	14	-
1,500	Kato Sangyo	37	-
400	Kato Works	5	-
400	KAWADA TECHNOLOGIES	18	-
800	Kawai Musical Instruments Manufacturing	22	-
12,408	Kawasaki Heavy Industries	204	0.02
6,000	Kawasaki Kisen Kaisha	76	0.01
59,376	KDDI	1,342	0.13
3,399	Keihan	125	0.01
1,800	Keihanshin Building	18	-
3,900	Keihin	69	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
8,326	Keikyu	121	0.01
3,485	Keio	159	0.02
2,900	Keisei Electric Railway	85	0.01
1,700	Keiyo	7	-
7,000	Keiyo Bank	30	-
11,100	Kenedix	44	0.01
20	Kenedix Office Investment	117	0.01
40	Kenedix Residential Next Investment	57	0.01
27	Kenedix Retail REIT	52	0.01
600	Kenko Mayonnaise	10	-
4,400	Kewpie	75	0.01
1,164	Keyence	308	0.03
2,700	KH Neochem	43	0.01
1,700	Kikkoman	63	0.01
7,000	Kinden	82	0.01
6,473	Kintetsu	265	0.03
400	Kintetsu Department Store	11	-
3,900	Kintetsu World Express	51	0.01
21,000	Kirin	346	0.03
1,900	Kissei Pharmaceutical	41	0.01
700	Kitagawa	12	-
500	Kita-Nippon Bank	8	-
300	Kitano Construction	5	-
3,000	Kitanotsujin	15	-
1,200	Kito	14	-
6,300	Kitz	34	-
4,100	Kiyo Bank	47	0.01
1,400	KLab	8	-
1,200	Koa	11	-
1,500	Koatsu Gas Kogyo	9	-
900	Kobayashi Pharmaceutical	58	0.01
3,200	Kobe Bussan	83	0.01
300	Kobe Electric Railway	8	-
22,375	Kobe Steel	90	0.01
1,300	Koei Tecmo	26	-
2,500	Kohnan Shoji	44	0.01
5,151	Koito Manufacturing	180	0.02
4,800	Kojima	17	-
5,800	Kokuyo	65	0.01
42,894	Komatsu	775	0.07
2,700	Komatsu Matere	15	-
2,600	KOMEDA	38	-
2,300	Komeri	37	-
4,400	Komori	34	-
3,600	Konami	112	0.01
1,200	Kondotec	10	-
30,217	Konica Minolta	148	0.02
800	Konishi	9	-
2,000	Konoike Transport	23	-
1,200	Kose	132	0.01
2,400	Koshidaka	27	-
1,100	Kotobuki Spirits	61	0.01
1,000	Kourakuen	14	-
600	Krosaki Harima	27	-
10,700	K's	106	0.01
13,154	Kubota	156	0.02
3,300	Kumagai Gumi	76	0.01
3,900	Kumiai Chemical Industry	27	-
600	Kura Sushi	22	-
1,100	Kurabo Industries	19	-
17,530	Kuraray	160	0.02
1,500	Kureha	68	0.01
900	Kurimoto	14	-
4,106	Kurita Water Industries	92	0.01
900	Kusuri no Aoki	43	0.01
1,700	KYB	38	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)				Japan (continued)			
3,141	Kyocera	162	0.02	80	MCUBS MidCity Investment	66	0.01
600	Kyodo Printing	12	-	46,876	Mebuki Financial	90	0.01
1,300	Kyoei Steel	19	-	1,300	MEC	14	-
2,200	Kyokuto Kaihatsu Kogyo	24	-	4,800	Medipal	80	0.01
1,400	Kyokuto Securities	7	-	900	Megachips	12	-
800	Kyokuyo	16	-	3,800	Megmilk Snow Brand	65	0.01
2,700	KYORIN	36	-	2,800	Meidensha	47	0.01
1,700	Kyoritsu Maintenance	61	0.01	3,786	MEIJI	194	0.02
2,000	Kyosan Electric Manufacturing	9	-	1,200	Meiko Electronics	20	-
1,800	Kyowa Exeo	34	-	3,500	Meisei Industrial	24	-
2,800	Kyudenko	62	0.01	1,500	Meitec	64	0.01
14,340	Kyushu Electric Power	94	0.01	1,400	Menicon	44	0.01
19,820	Kyushu Financial	64	0.01	400	METAWATER	12	-
5,400	Kyushu Railway	136	0.01	900	Michinoku Bank	9	-
1,100	LAC	9	-	2,400	Micronics Japan	20	-
1,400	Laax	3	-	4,400	Mie Kotsu	19	-
68	LaSalle Logiport REIT	76	0.01	1,200	Milbon	51	0.01
3,200	Lasertec	122	0.01	1,000	Mimasu Semiconductor Industry	15	-
3,000	Lawson	129	0.01	18,579	MINEBEA MITSUMI	288	0.03
1,800	LEC	16	-	800	Ministop	8	-
13,100	Leopalace21	32	-	5,100	Miraca	94	0.01
600	Life	11	-	80	Mirai	34	-
3,600	LIFULL	14	-	4,800	Mirait	55	0.01
200	LINE	7	-	800	Miroku Jyoho Service	18	-
3,600	Link And Motivation	16	-	1,600	Misawa Homes	13	-
3,300	Lintec	55	0.01	5,100	MISUMI	95	0.01
3,900	Lion	57	0.01	1,100	Mitani	47	0.01
5,459	LIXIL	71	0.01	700	Mitani Sekisan	17	-
1,700	LIXIL VIVA	23	-	3,300	Mitsuba	17	-
400	M&A Capital Partners	12	-	21,191	Mitsubishi	424	0.04
10,400	M3	236	0.02	75,822	Mitsubishi Chemical	427	0.04
2,000	Mabuchi Motor	57	0.01	46,032	Mitsubishi Electric	473	0.05
4,100	Macnica Fuji Electronics	53	0.01	15,079	Mitsubishi Estate	218	0.02
2,600	Macromill	19	-	9,000	Mitsubishi Gas Chemical	103	0.01
12,200	Maeda	90	0.01	9,383	Mitsubishi Heavy Industries	275	0.03
1,700	Maeda Kosen	26	-	1,800	Mitsubishi Logisnext	17	-
2,900	Maeda Road Construction	54	0.01	3,800	Mitsubishi Logistics	75	0.01
900	Maezawa Kyuso Industries	14	-	5,740	Mitsubishi Materials	118	0.01
1,600	Makino Milling Machine	55	0.01	25,356	Mitsubishi Motors	80	0.01
6,010	Makita	156	0.02	2,000	Mitsubishi Paper Mills	7	-
1,400	Mamezou	14	-	1,200	Mitsubishi Pencil	14	-
2,800	Mani	60	0.01	400	Mitsubishi Research Institute	12	-
1,000	MarkLines	14	-	800	Mitsubishi Shokuhin	17	-
900	Mars	13	-	1,100	Mitsubishi Steel Manufacturing	8	-
29,657	Marubeni	166	0.02	7,100	Mitsubishi Tanabe Pharma	99	0.01
1,100	Marubun	5	-	190,173	Mitsubishi UFJ Financial	776	0.07
1,200	Marudai Food	19	-	33,300	Mitsubishi UFJ Lease & Finance	162	0.02
3,900	Maruha Nichiro	75	0.01	1,500	Mitsuboshi Belting	22	-
5,400	Marui	99	0.01	31,127	Mitsui	418	0.04
2,500	Maruichi Steel Tube	53	0.01	8,900	Mitsui Chemicals	163	0.02
2,800	Marusan Securities	9	-	6,300	Mitsui E&S	38	-
800	Maruwa	46	0.01	8,627	Mitsui Fudosan	159	0.02
1,000	Maruwa Unyu Kikan	17	-	17	Mitsui Fudosan Logistics Park	57	0.01
800	Maruzen Co Taito ward	12	-	1,700	Mitsui High-Tec	20	-
600	Maruzen Showa Unyu	13	-	1,000	Mitsui Matsushima	8	-
2,100	Marvelous	11	-	5,900	Mitsui Mining & Smelting	118	0.01
1,300	Matsuda Sangyo	15	-	7,418	Mitsui OSK Lines	154	0.02
1,400	Matsui Construction	8	-	1,000	Mitsui Sugar	16	-
4,800	Matsui Securities	29	-	1,900	Mitsui-Soko	27	-
3,000	Matsumotokiyooshi	88	0.01	2,100	Mitsuuroko	19	-
300	Matsuyafoods	9	-	1,400	Miura	37	-
1,800	Max	27	-	4,400	Mixi	63	0.01
2,900	Maxell	30	-	1,000	Miyazaki Bank	19	-
16,492	Mazda Motor	106	0.01	394,683	Mizuho Financial	459	0.04
1,700	McDonald's Co Japan	62	0.01	2,600	Mizuho Leasing	61	0.01
6,600	MCJ	38	-	1,400	Mizuno	27	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)				Japan (continued)			
1,400	Mochida Pharmaceutical	43	0.01	3,000	Nippo	49	0.01
1,100	Modec	20	-	24	Nippon Accommodations Fund	115	0.01
9,400	Monex	17	-	800	Nippon Beet Sugar Manufacturing	11	-
300	Monogatari	18	-	31	Nippon Building Fund	172	0.02
6,800	MonotaRO	136	0.01	400	Nippon Carbon	11	-
81	Mori Hills REIT Investment	102	0.01	800	Nippon Chemical Industrial	17	-
18	Mori Trust Hotel Reit	19	-	1,300	Nippon Chemi-Con	19	-
50	Mori Trust Sogo Reit	68	0.01	15,200	Nippon Coke & Engineering	9	-
1,600	Morinaga	58	0.01	400	Nippon Commercial Development	5	-
3,000	Morinaga Milk Industry	93	0.01	2,800	Nippon Concrete Industries	6	-
1,300	Morita	16	-	7,700	Nippon Denko	9	-
8,354	MS&AD Insurance	209	0.02	2,000	Nippon Densetsu Kogyo	31	-
1,100	MTI	5	-	4,826	Nippon Electric Glass	81	0.01
600	Murakami	12	-	3,353	Nippon Express	148	0.02
13,338	Murata Manufacturing	621	0.06	3,100	Nippon Flour Mills	36	-
5,700	Musashi Seimitsu Industry	59	0.01	2,900	Nippon Gas	70	0.01
1,900	Musashino Bank	25	-	1,900	Nippon Hume	11	-
4,300	Nabtesco	95	0.01	5,500	Nippon Kayaku	51	0.01
1,400	Nachi-Fujikoshi	46	0.01	600	Nippon Koei	15	-
700	Nagano Bank	8	-	55,100	Nippon Light Metal	89	0.01
7,600	Nagase	85	0.01	1,200	Nippon Paint	47	0.01
1,000	Nagatanien	15	-	8,700	Nippon Paper Industries	111	0.01
300	Nagawa	17	-	8,800	Nippon Parking Development	9	-
6,411	Nagoya Railroad	151	0.02	2,000	Nippon Pillar Packing	21	-
500	Nakamura	15	-	600	Nippon Piston Ring	7	-
1,800	Nakanishi	26	-	82	Nippon Prologis REIT	158	0.02
2,900	Namura Shipbuilding	5	-	26	NIPPON REIT Investment	87	0.01
5,900	Nankai Electric Railway	121	0.01	400	Nippon Road	19	-
1,900	Nanto Bank	36	-	3,500	Nippon Seiki	43	0.01
3,859	NEC	120	0.01	300	Nippon Sharyo	7	-
800	NEC Capital Solutions	14	-	9,400	Nippon Sheet Glass	45	0.01
1,100	NEC Networks & System Integration	29	-	800	Nippon Shinyaku	52	0.01
3,100	NET One Systems	60	0.01	1,600	Nippon Shokubai	75	0.01
2,700	Neturen	17	-	2,400	Nippon Signal	24	-
6,300	Nexon	63	0.01	1,700	Nippon Soda	35	-
2,400	Nextage	21	-	22,051	Nippon Steel	251	0.02
8,802	NGK Insulators	116	0.01	1,500	Nippon Steel Trading	55	0.01
6,326	NGK Spark Plug	92	0.01	22,700	Nippon Suisan Kaisha	102	0.01
2,263	NH Foods	71	0.01	900	Nippon Systemware	16	-
16,800	NHK Spring	115	0.01	24,768	Nippon Telegraph & Telephone	474	0.05
5,500	Nichias	105	0.01	1,100	Nippon Television	11	-
1,000	Nichiban	13	-	4,000	Nippon Thompson	14	-
2,900	Nichicon	23	-	760	Nippon Yakin Kogyo	12	-
400	Nichiden	6	-	9,558	Nippon Yusen	130	0.01
1,800	Nichiha	33	-	14,100	Nipro	128	0.01
2,300	NichiiGakkan	26	-	3,000	Nishimatsu Construction	51	0.01
3,300	Nichi-iko Pharmaceutical	31	-	2,200	Nishimatsuya Chain	14	-
4,400	Nichirei	78	0.01	9,200	Nishi-Nippon Financial	54	0.01
1,400	Nichireki	13	-	3,200	Nishi-Nippon Railroad	56	0.01
700	Nichirin	9	-	2,200	Nishio Rent All	47	0.01
1,491	Nidec	153	0.02	5,300	Nissan Chemical	167	0.02
5,300	Nifco	109	0.01	63,300	Nissan Motor	278	0.03
500	Nihon Chouzai	13	-	5,000	Nissan Shatai	36	-
5,600	Nihon House	19	-	300	Nissei ASB Machine	10	-
600	Nihon Kagaku Sangyo	4	-	2,300	Nissha	18	-
2,400	Nihon Kohden	50	0.01	1,600	Nisshin	6	-
5,600	Nihon M&A Center	146	0.01	2,000	Nisshin Oillio	52	0.01
2,600	Nihon Nohyaku	10	-	2,615	Nisshin Seifun	35	-
4,000	Nihon Parkerizing	32	-	9,604	Nisshinbo	69	0.01
1,600	Nihon Plast	8	-	1,000	Nissin	13	-
4,100	Nihon Unisys	97	0.01	2,500	Nissin Electric	23	-
4,000	Nikkiso	40	-	500	Nissin Foods	28	-
2,000	Nikko	11	-	3,100	Nissin Kogyo	47	0.01
4,500	Nikkon	85	0.01	1,000	Nissin Sugar	14	-
13,560	Nikon	125	0.01	1,900	Nitori	227	0.02
1,073	Nintendo	327	0.03	1,400	Nitta	31	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)				Japan (continued)			
500	Nittetsu Mining	17	-	33,228	ORIX	417	0.04
2,000	Nitto Boseki	64	0.01	102	Orix JREIT	167	0.02
5,474	Nitto Denko	232	0.02	11,347	Osaka Gas	164	0.02
1,700	Nitto Kogyo	30	-	700	Osaka Organic Chemical Industry	8	-
1,100	Nitto Kohki	18	-	1,400	Osaka Soda	30	-
200	Nitto Seiko	1	-	400	Osaka Steel	4	-
900	Noevir	36	-	1,500	OSAKA Titanium Technologies	16	-
2,500	NOF	63	0.01	2,000	Osaki Electric	10	-
1,000	Nohmi Bosai	17	-	3,900	OSG	56	0.01
2,100	Nojima	33	-	5,900	OSJB	11	-
4,900	NOK	55	0.01	804	Otsuka	27	-
56,646	Nomura	220	0.02	3,800	Otsuka Corp	115	0.01
4,800	Nomura Co	48	0.01	7,300	Outsourcing	58	0.01
6,300	Nomura Real Estate	114	0.01	1,600	Oyo	17	-
155	Nomura Real Estate Master Fund	201	0.02	4,100	Pacific Industrial	42	0.01
8,034	Nomura Research Institute	130	0.01	1,400	Pacific Metals	25	-
1,000	Noritake Co Nagoya Japan	32	-	700	Pack	19	-
1,800	Noritsu Koki	19	-	600	PAL	16	-
1,800	Noritz	18	-	1,200	PALTAC CORPORATION	43	0.01
15,500	North Pacific Bank	26	-	16,000	Pan Pacific International	200	0.02
1,200	NS Solutions	30	-	122,709	Panasonic	870	0.08
500	NS Tool	9	-	1,300	Paramount Bed	41	0.01
1,000	NS United Kaiun Kaisha	15	-	2,300	Parco	29	-
2,600	NSD	32	-	6,700	Park24	124	0.01
13,777	NSK	98	0.01	1,300	Pasona	14	-
50,800	NTN	120	0.01	26,000	Penta-Ocean Construction	122	0.01
17,500	NTT Data	176	0.02	500	Pepper Food Service	4	-
43,242	NTT DOCOMO	912	0.09	3,600	PeptiDream	138	0.01
200	NuFlare Technology	17	-	6,100	Persol	86	0.01
900	Obara	23	-	400	PIA	13	-
40,630	Obayashi	341	0.03	3,900	Pigeon	108	0.01
500	Obic	51	0.01	1,900	Pilot	58	0.01
11,152	Odakyu Electric Railway	197	0.02	1,500	Piolax	22	-
300	Odelic	9	-	2,800	Pola Orbis	50	0.01
4,400	Oenon	12	-	1,600	Poletowin Pitcrew	11	-
2,300	Ogaki Kyoritsu Bank	38	-	70	Premier Investment	75	0.01
1,700	Ohashi Technica	18	-	6,800	Press Kogyo	20	-
500	Ohsho Food Service	23	-	3,900	Pressance	36	-
1,200	Oiles	14	-	6,000	Prestige International	41	0.01
1,100	Oisix ra daichi	9	-	2,200	Prima Meat Packers	39	-
900	Oita Bank	17	-	2,600	Proto	22	-
53,100	Oji	216	0.02	3,600	PS Mitsubishi Construction	18	-
2,400	Okabe	15	-	2,400	Qol	25	-
1,000	Okamoto Industries	28	-	2,500	Raito Kogyo	27	-
4,700	Okamura	36	-	1,900	Raiznext	17	-
8,000	Okasan Securities	22	-	2,600	Rakus	36	-
6,800	Oki Electric Industry	71	0.01	37,332	Rakuten	241	0.02
1,100	Okinawa Cellular Telephone	33	-	27,800	Recruit	787	0.08
3,025	Okinawa Electric Power	43	0.01	1,600	Relia	15	-
1,700	OKUMA	67	0.01	5,500	Relo	115	0.01
2,100	Okumura	44	0.01	30,900	Renesas Electronics	159	0.02
600	Okura Industrial	8	-	15,800	Rengo	91	0.01
2,000	Okuwa	20	-	54,797	Resona	180	0.02
37,852	Olympus	441	0.04	6,900	Resorttrust	88	0.01
1,651	Omron	72	0.01	1,500	Restar	21	-
10	One REIT	25	-	1,300	Rheon Automatic Machinery	14	-
2,500	Ono Pharmaceutical	43	0.01	29,268	Ricoh	240	0.02
900	Onoken	9	-	800	Ricoh Leasing	23	-
7,000	Onward	32	-	1,300	Right On	5	-
600	Open Door	7	-	400	Riken	11	-
4,000	Open House	87	0.01	800	Riken Keiki	13	-
1,200	Oplex	14	-	2,200	Riken Technos	8	-
1,500	Oracle Corp Japan	103	0.01	300	Riken Vitamin	9	-
500	Organo	23	-	1,100	Ringer Hut	19	-
25,500	Orient	29	-	600	Rinnai	35	-
1,700	Oriental Land	175	0.02	1,000	Riso Kagaku	13	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)				Japan (continued)			
3,400	Riso Kyoiku	9	-	3,000	Seiren	32	-
1,000	Rock Field	11	-	19,528	Sekisui Chemical	255	0.03
1,446	Rohm	87	0.01	14,686	Sekisui House	237	0.02
3,100	Rohto Pharmaceutical	71	0.01	181	Sekisui House Reit	115	0.01
500	Rokko Butter	6	-	2,000	Sekisui Jushi	32	-
1,000	Roland DG	15	-	1,600	Sekisui Plastics	9	-
1,000	Rorze	30	-	8,300	Senko	53	0.01
4,900	Round One	36	-	400	Senshu Electric	9	-
1,100	Royal	19	-	14,020	Senshu Ikeda	20	-
500	RS Technologies	13	-	1,400	Senshukai	5	-
2,400	Ryobi	32	-	2,900	Seria	60	0.01
1,300	Ryoden	15	-	23,212	Seven & i	643	0.06
10,000	Ryohin Keikaku	177	0.02	37,700	Seven Bank	93	0.01
1,300	Ryosan	25	-	10,180	Sharp	117	0.01
1,600	Ryoyo Electro	22	-	300	Shibaura Electronics	7	-
1,100	S Foods	22	-	700	Shibaura Mechatronics	19	-
400	S&B Foods	12	-	600	Shibusawa Warehouse	10	-
1,500	Sac's Bar	10	-	1,000	Shibuya	21	-
1,500	Saibu Gas	26	-	2,900	Shiga Bank	55	0.01
1,500	Saizeriya	28	-	1,400	Shikoku Bank	10	-
600	Sakai Chemical Industry	10	-	2,000	Shikoku Chemicals	19	-
700	Sakai Moving Service	34	-	9,300	Shikoku Electric Power	69	0.01
2,500	Sakata INX	20	-	1,900	Shima Seiki Manufacturing	33	-
3,000	Sala	13	-	2,500	Shimachu	52	0.01
2,400	SAMTY	37	-	3,000	Shimadzu	71	0.01
19	Samty Residential Investment	15	-	600	Shimamura	35	-
1,720	San ju San Financial	21	-	403	Shimano	49	0.01
800	San-A	27	-	24,654	Shimizu	190	0.02
4,000	San-Ai Oil	33	-	500	Shimizu Bank	8	-
1,999	Sanden	12	-	1,000	Shin Nippon Air Technologies	15	-
900	Sanei Architecture Planning	10	-	500	Shinagawa Refractories	12	-
2,600	Sangetsu	37	-	300	Shindengen Electric Manufacturing	8	-
10,100	San-In Godo Bank	46	0.01	8,821	Shin-Etsu Chemical	731	0.07
2,200	Sanken Electric	51	0.01	1,800	Shin-Etsu Polymer	14	-
3,500	Sanki Engineering	37	-	4,400	Shinko Electric Industries	39	-
2,100	Sankyo	53	0.01	2,400	Shinko Shoji	15	-
500	Sankyo Frontier	15	-	4,200	Shinmaywa Industries	43	0.01
3,700	Sankyo Seiko	15	-	2,400	Shinnihon	16	-
2,000	Sankyo Tateyama	17	-	1,200	Shinoken	11	-
3,100	Sankyu	118	0.01	4,900	Shinsei Bank	56	0.01
2,200	Sanoh Industrial	19	-	700	Shinsho	14	-
9,900	Santen Pharmaceutical	143	0.01	1,200	Shinwa Co Nagoya	20	-
12,000	Sanwa	101	0.01	5,455	Shionogi	255	0.03
1,000	Sanyo Chemical Industries	37	-	2,500	Ship Healthcare	87	0.01
500	Sanyo Denki	18	-	9,194	Shiseido	494	0.05
1,200	Sanyo Electric Railway	18	-	12,828	Shizuoka Bank	72	0.01
800	Sanyo Shokai	8	-	3,900	Shizuoka Gas	26	-
1,600	Sanyo Special Steel	17	-	600	SHO-BOND	19	-
700	Sanyo Trading	13	-	700	Shoei	25	-
6,100	Sapporo	109	0.01	800	Shoei Foods	22	-
1,400	Sato	33	-	5,500	Showa	86	0.01
1,800	Sawada	12	-	10,700	Showa Denko	213	0.02
2,200	Sawai Pharmaceutical	105	0.01	1,400	Showa Sangyo	30	-
8,910	SBI	142	0.01	2,200	Siix	23	-
1,800	SBS	24	-	700	Sinanen	10	-
1,600	SCREEN	82	0.01	1,600	Sinfonia Technology	15	-
1,500	SCSK	59	0.01	1,400	Sinko Industries	19	-
300	SEC Carbon	20	-	2,800	Sintokogio	20	-
2,771	Secom	187	0.02	1,300	SK-Electronics	18	-
6,300	Sega Sammy	69	0.01	10,800	SKY Perfect JSAT	36	-
11,300	Seibu	140	0.01	11,200	Skylark	166	0.02
2,300	Seikagaku	19	-	140	SMC	49	0.01
3,600	Seikitokyo Kogyo	23	-	400	SMK	8	-
1,600	Seiko	32	-	4,400	SMS	92	0.01
14,188	Seiko Epson	162	0.02	2,800	Sodick	19	-
8,500	Seino	87	0.01	80,258	SoftBank	2,631	0.25

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)				Japan (continued)			
5,900	SoftBank Corp	60	0.01	1,000	Taihei Dengyo Kaisha	16	-
2,100	Sogo Medical	29	-	11,300	Taiheiyo Cement	251	0.02
1,900	Sohgo Security Services	78	0.01	1,500	Taiho Kogyo	9	-
42,600	Sojitz	104	0.01	1,000	Taikisha	27	-
3,800	Solasto	34	-	10,500	Taisei	329	0.03
4,933	Sompo	146	0.01	500	Taisei Lamick	10	-
38,745	Sony	1,983	0.19	1,200	Taisho Pharmaceutical	67	0.01
3,800	Sony Financial	69	0.01	600	Taiyo	18	-
3,600	Sotetsu	74	0.01	6,200	Taiyo Nippon Sanso	104	0.01
2,500	Space Value	9	-	10,800	Taiyo Yuden	247	0.02
6,200	Sparx	11	-	1,300	Takamatsu Construction	25	-
2,000	S-Pool	12	-	700	Takaoka Toko	6	-
1,200	Square Enix	45	0.01	1,000	Takara Bio	14	-
400	SRA	7	-	6,900	Takara Leben	24	-
900	St Marc	15	-	2,000	Takara Standard	27	-
7,400	Stanley Electric	161	0.02	1,100	Takasago International	19	-
24	Star Asia Investment	20	-	2,500	Takasago Thermal Engineering	34	-
600	Star Mica	7	-	9,026	Takashimaya	77	0.01
3,100	Star Micronics	34	-	17,620	Takeda Pharmaceutical	529	0.05
2,900	Starts	56	0.01	1,300	Takeei	11	-
11	Starts Proceed Investment	15	-	2,600	Takeuchi Manufacturing	29	-
600	Starzen	18	-	4,000	Takuma	36	-
1,000	Stella Chemifa	22	-	2,300	Tama Home	26	-
500	Strike	19	-	1,200	Tamron	21	-
1,100	Studio Alice	15	-	4,200	Tamura	21	-
15,227	Subaru	286	0.03	2,000	Tanseisha	18	-
1,600	Sugi	64	0.01	3,600	Tatsuta Electric Wire and Cable	15	-
800	Sugimoto	12	-	1,100	Tayca	15	-
20,800	SUMCO	257	0.03	3,626	TDK	307	0.03
1,400	Sumida	12	-	800	TechMatrix	13	-
20,930	Sumitomo	235	0.02	2,100	TechnoPro	111	0.01
2,200	Sumitomo Bakelite	62	0.01	16,100	Teijin	227	0.02
73,559	Sumitomo Chemical	253	0.03	700	Teikoku Sen-I	11	-
4,900	Sumitomo Dainippon Pharma	72	0.01	700	Tekken	14	-
1,900	Sumitomo Densetsu	39	-	1,100	Tenma	15	-
18,262	Sumitomo Electric Industries	207	0.02	11,574	Terumo	310	0.03
9,800	Sumitomo Forestry	109	0.01	1,000	T-Gaia	18	-
10,336	Sumitomo Heavy Industries	221	0.02	5,900	THK	119	0.01
5,526	Sumitomo Metal Mining	134	0.01	2,800	TIS	125	0.01
18,800	Sumitomo Mitsui Construction	82	0.01	600	TKC	22	-
21,674	Sumitomo Mitsui Financial	602	0.06	1,100	Toa	9	-
5,869	Sumitomo Mitsui Trust	175	0.02	1,400	Toa (Construction)	16	-
2,700	Sumitomo Osaka Cement	89	0.01	500	Toa Oil	8	-
7,651	Sumitomo Realty & Development	201	0.02	100	TOA ROAD	2	-
3,400	Sumitomo Riko	23	-	7,000	Toagosei	61	0.01
15,200	Sumitomo Rubber Industries	140	0.01	1,310	Tobishima	14	-
800	Sumitomo Seika Chemicals	20	-	7,600	Tobu Railway	207	0.02
3,800	Sumitomo Warehouse	38	-	2,600	TOC	16	-
3,800	Sun Frontier Fudousan	34	-	4,000	Tocalo	31	-
4,200	Sundrug	115	0.01	8,000	Tochigi Bank	13	-
3,600	Suntory Beverage & Food	114	0.01	13,500	Toda	67	0.01
5,900	Suruga Bank	20	-	300	Toei	34	-
800	Sushiro Global	52	0.01	600	Toei Animation	23	-
460	Suzuken Co Aichi Japan	14	-	400	Toenec	11	-
10,857	Suzuki Motor	342	0.03	3,000	Toho	95	0.01
3,100	SWCC Showa	32	-	12,000	Toho Bank	22	-
3,886	Sysmex	200	0.02	2,900	Toho Gas	90	0.01
4,800	Systema	59	0.01	3,200	Toho Holdings	54	0.01
900	Syuppin	8	-	3,200	Toho Titanium	21	-
2,800	T Hasegawa	41	0.01	600	Toho Zinc	9	-
800	T RAD	11	-	16,275	Tohoku Electric Power	122	0.01
12,642	T&D	121	0.01	6,000	TOKAI	45	0.01
1,000	T&K Toka	7	-	17,700	Tokai Carbon	134	0.01
1,100	Tachibana Eletech	14	-	1,200	Tokai Corp/Gifu	23	-
1,900	Tachi-S	19	-	6,400	Tokai Rika	94	0.01
7,100	Tadano	49	0.01	13,500	Tokai Tokyo Financial	30	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)				Japan (continued)			
400	Token	20	-	5,200	Trend Micro	201	0.02
11,225	Tokio Marine	476	0.05	600	Tri Chemical Laboratories	35	-
500	Tokushu Tokai Paper	14	-	2,600	Trusco Nakayama	50	0.01
6,200	Tokuyama	122	0.01	3,500	TS Tech	82	0.01
1,500	Tokyo Broadcasting System	19	-	4,900	TSI	19	-
2,600	Tokyo Century	105	0.01	2,300	Tsubaki Nakashima	25	-
5,500	Tokyo Dome	41	-	2,300	Tsubakimoto Chain	61	0.01
54,529	Tokyo Electric Power	176	0.02	400	Tsubakimoto Kogyo	12	-
3,703	Tokyo Electron	608	0.06	3,000	Tsugami	23	-
1,300	Tokyo Energy & Systems	8	-	1,700	Tsukishima Kikai	19	-
8,751	Tokyo Gas	161	0.02	6,900	Tsukuba Bank	11	-
2,000	Tokyo Kiraboshi Financial	21	-	2,200	Tsukui	9	-
1,700	Tokyo Ohka Kogyo	50	0.01	2,700	Tsumura	60	0.01
1,400	Tokyo Rope Manufacturing	13	-	1,400	Tsuruha	136	0.01
1,500	Tokyo Seimitsu	44	0.01	800	Tsurumi Manufacturing	11	-
8,800	Tokyo Steel Manufacturing	48	0.01	1,200	TV Asahi	17	-
10,800	Tokyo Tatemono	127	0.01	700	Tv Tokyo	12	-
1,000	Tokyo Tokai	24	-	2,100	UACJ	36	-
8,678	Tokyu	121	0.01	8,600	Ube Industries	141	0.01
8,700	Tokyu Construction	47	0.01	400	Uchida Yoko	21	-
27,331	Tokyu Fudosan	143	0.01	2,200	Ulvac	65	0.01
40	Tokyu REIT	57	0.01	8,700	Unicharm	222	0.02
600	Tomoe Engineering	9	-	700	Union Tool	16	-
800	Tomoku	10	-	3,900	Unipres	41	-
9,400	TOMONY	27	-	500	UNITED	5	-
4,000	Tomy	39	-	1,400	United Arrows	30	-
500	Tonami	19	-	4,200	United Super Markets	28	-
7,000	Topcon	68	0.01	116	United Urban Investment	165	0.02
3,400	Toppan Forms	29	-	4,700	Unitika	12	-
8,189	Toppan Printing	128	0.01	1,500	Universal Entertainment	39	-
2,800	Topre	34	-	1,400	Unizo	50	0.01
1,400	Topy Industries	19	-	8,000	Ushio	90	0.01
53,456	Toray Industries	274	0.03	6,000	USS	86	0.01
2,100	Toridoll	41	-	1,400	UT	31	-
1,500	Torii Pharmaceutical	32	-	900	V Technology	34	-
1,600	Torishima Pump Manufacturing	10	-	3,900	Valor	58	0.01
2,300	Tosei	24	-	1,400	Valqua	25	-
15	Tosei Reit Investment	14	-	1,800	ValueCommerce	29	-
1,668	Toshiba	43	0.01	1,200	Vector (JPY)	9	-
1,000	Toshiba Machine	20	-	900	Vision Tokyo Japan	11	-
	Toshiba Plant Systems & Services	-	-	2,600	Vital KSK	19	-
1,400	Toshiba TEC	44	0.01	6,400	VT	22	-
600	Tosho	10	-	3,400	Wacoal	69	0.01
18,400	Tosoh	214	0.02	7,200	Wacom	22	-
1,100	Totetsu Kogyo	24	-	1,700	Wakachiku Construction	21	-
3,500	TOTO	112	0.01	3,800	Wakita	29	-
1,500	Towa	12	-	1,000	Warabeya Nichiyo	12	-
2,700	Towa Bank	16	-	700	Watahan	9	-
2,800	Towa Pharmaceutical	55	0.01	800	WATAMI	7	-
6,700	Toyo Construction	24	-	400	WDB	7	-
1,100	Toyo Corp/Chuo-ku	10	-	1,554	Welcia	75	0.01
1,600	Toyo Engineering	8	-	1,700	West	22	-
2,600	Toyo Ink	48	0.01	2,933	West Japan Railway	192	0.02
600	Toyo Kanetsu	10	-	600	Workman	42	0.01
7,700	Toyo Seikan	100	0.01	800	World	11	-
1,400	Toyo Suisan Kaisha	45	0.01	400	Wowow	8	-
700	Toyo Tanso	11	-	1,200	Xebio	11	-
12,300	Toyo Tire	133	0.01	1,900	Yahagi Construction	11	-
7,100	Toyobo	81	0.01	2,000	Yakult Honsha	83	0.01
5,300	Toyoda Gosei	100	0.01	700	YAKUODO	12	-
7,200	Toyota Boshoku	87	0.01	1,900	YAMABIKO	16	-
2,738	Toyota Industries	119	0.01	500	YAMADA Consulting	6	-
87,714	Toyota Motor	4,682	0.44	18,355	Yamada Denki	74	0.01
5,064	Toyota Tsusho	134	0.01	1,800	Yamagata Bank	20	-
2,400	TPR	35	-	11,453	Yamaguchi Financial	58	0.01
300	Trancom	17	-	2,312	Yamaha	97	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)				Netherlands (continued)			
18,019	Yamaha Motor	273	0.03	538	Eurofins Scientific	228	0.02
1,400	Yamaichi Electronics	16	-	3,496	Euronext	215	0.02
1,300	YA-MAN	7	-	2,494	Flow Traders	45	0.01
2,200	Yamanashi Chuo Bank	18	-	1,814	ForFarmers	9	-
10,089	Yamato	130	0.01	11,021	Frank's International	43	0.01
2,800	Yamato Kogyo	53	0.01	3,163	Fugro	27	-
6,500	Yamazaki Baking	88	0.01	3,270	GrandVision	76	0.01
4,800	Yamazen	36	-	1,984	Heijmans	13	-
1,200	Yaoko	46	0.01	7,495	Heineken	607	0.06
1,400	Yashima Denki	9	-	329	Hunter Douglas	16	-
9,300	Yaskawa Electric	265	0.03	2,046	IMCD	136	0.01
2,500	Yellow Hat	34	-	58,952	ING	536	0.05
1,400	Yodogawa Steel Works	20	-	4,516	Intertrust	66	0.01
2,900	Yokogawa Bridge	40	-	913	Kendrion	16	-
5,300	Yokogawa Electric	70	0.01	70,414	Koninklijke Ahold Delhaize	1,341	0.13
2,800	Yokohama Reito	19	-	17,707	Koninklijke BAM	40	-
10,700	Yokohama Rubber	157	0.02	4,614	Koninklijke DSM	456	0.04
1,100	Yokowo	25	-	201,105	Koninklijke KPN	449	0.04
300	Yomiuri Land	9	-	24,638	Koninklijke Philips	915	0.09
1,400	Yondoshi	25	-	2,526	Koninklijke Vopak	104	0.01
1,300	Yorozu	13	-	781	Lucas Bols	9	-
2,200	Yoshinoya	44	0.01	330	Nederland Apparatenfabriek	14	-
1,000	Yuasa Trading	25	-	7,120	NN (EUR)	206	0.02
3,300	Yumeshin	20	-	925	NSI	34	-
4,000	Yurtec	19	-	1,903	NXP Semiconductors	184	0.02
50,400	Z	161	0.02	4,694	OCI	75	0.01
3,600	Zenkoku Hoshu	115	0.01	6,714	Ordina	12	-
2,050	Zenrin	26	-	25,274	PostNL	43	-
5,000	Zensho	86	0.01	3,744	Prosus	213	0.02
9,000	Zeon	85	0.01	4,896	QIAGEN	126	0.01
2,800	ZIGEXN	11	-	9,170	Randstad	426	0.04
2,300	Zojirushi	33	-	12,473	SBM Offshore	176	0.02
2,800	ZOZO	40	-	10,536	Signify	250	0.02
		108,069	10.21	1,204	Sligro Food	24	-
Netherlands 1.45% (1.82%)				1,620	Takeaway.com	113	0.01
8,426	Aalberts	286	0.03	2,944	TKH	124	0.01
9,718	ABN AMRO Bank	134	0.01	4,444	TomTom	36	-
1,556	Accell	34	-	36,394	Unilever	1,590	0.15
75,468	Aegon	262	0.03	439	Van Lanschot Kempen	7	-
5,907	Akzo Nobel	456	0.04	1,067	Vastned Retail	24	-
21,184	Alliex Europe	102	0.01	1,522	Wereldhave	26	-
1,205	AMG Advanced Metallurgical	22	-	13,050	Wolters Kluwer	721	0.07
832	Amsterdam Commodities	15	-	4,327	Wright Medical	100	0.01
3,003	APERAM	73	0.01			15,171	1.45
5,475	Arcadis	97	0.01	New Zealand 0.22% (0.23%)			
20,004	ArcelorMittal	265	0.03	20,180	a2 Milk	154	0.02
644	Argenx	79	0.01	52,534	Air New Zealand	78	0.01
2,827	ASM International	241	0.02	49,005	Argosy Property	35	-
5,803	ASML	1,302	0.12	16,617	Auckland International Airport	74	0.01
13,881	ASR Nederland	393	0.04	5,154	CBL	2	-
1,629	Basic-Fit	47	0.01	45,034	Chorus	141	0.01
4,288	BE Semiconductor Industries	126	0.01	24,363	Contact Energy	89	0.01
525	Beter Bed	1	-	5,447	Ebos	67	0.01
5,325	Boskalis Westminster	105	0.01	15,647	Fisher & Paykel Healthcare	176	0.02
83	Brack Capital Properties	8	-	3,815	Fletcher Building (AUD)	9	-
1,414	Brunel International	11	-	35,232	Fletcher Building (NZD)	91	0.01
48,225	CNH Industrial (EUR)	404	0.04	3,612	Fonterra Co-operative	7	-
6,584	CNH Industrial (USD)	55	0.01	8,328	Freightways	36	-
7,168	Coca-Cola European Partners (EUR)	274	0.03	24,950	Genesis Energy	38	-
6,403	Coca-Cola European Partners (USD)	246	0.02	40,407	Goodman Property Trust	46	0.01
3,759	Corbion	90	0.01	33,525	Heartland	30	-
2,119	Core Laboratories	76	0.01	31,260	Infratil	80	0.01
7,413	DHT	45	0.01	2,563	Investore Property	2	-
2,376	Eurocommercial Properties	51	0.01	8,723	Kathmandu	15	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
New Zealand (continued)				Norway (continued)			
68,845	Kiwi Property	54	0.01	6,859	Leroy Seafood	34	-
3,008	Mainfreight	65	0.01	12,078	Mowi	237	0.02
22,311	Mercury NZ	57	0.01	29,814	NEL	22	-
20,460	Meridian Energy	52	0.01	1,728	Nordic American Tankers	6	-
9,110	Metlifecare	32	-	5,947	Nordic Semiconductor	29	-
12,042	New Zealand Refining	10	-	43,188	Norsk Hydro	121	0.01
18,574	NZME	4	-	1,027	Norway Royal Salmon	21	-
20,862	Oceania Healthcare	14	-	2,700	Norwegian Air Shuttle	9	-
7,336	Port of Tauranga	30	-	10,604	Norwegian Finans	87	0.01
46,182	Precinct Properties New Zealand	43	-	5,061	Ocean Yield	21	-
32,296	Property for Industry	40	-	5,917	Odffjell Drilling	17	-
660	Restaurant Brands New Zealand	5	-	1,168	Olav Thon Eiendomsselskap	17	-
9,698	Ryman Healthcare	81	0.01	7,476	Orkla	57	0.01
2,481	Sanford NZ	10	-	10,702	Otello	15	-
5,089	Scales	13	-	27,764	PGS	41	0.01
17,657	Skellerup	22	-	2,580	Protector Forsikring	12	-
43,248	SKY Network Television	16	-	2,352	Salmar	91	0.01
40,510	SKYCITY Entertainment	81	0.01	5,881	Sbanken	38	0.01
103,561	Spark New Zealand	228	0.02	2,581	Scatec Solar	27	-
11,575	Steel & Tube	5	-	1,675	Schibsted 'A'	38	-
10,252	Stride Property	12	-	1,126	Schibsted 'B'	24	-
15,731	Summerset	71	0.01	2,537	Selvaag Bolig	16	-
2,223	Synlait Milk	10	-	6,341	SFL	70	0.01
9,610	Tourism	17	-	10,360	SpareBank 1 SR-Bank	89	0.01
37,932	TOWER	14	-	1,174	Stolt-Nielsen	12	-
4,004	Trustpower	15	-	22,115	Storebrand	131	0.01
15,078	Vector (NZD)	28	-	7,153	Subsea 7	65	0.01
16,446	Vital Healthcare Property Trust	23	-	16,687	Telenor	226	0.02
952	Xero	40	-	6,006	TGS NOPEC Geophysical	138	0.01
28,335	Z Energy	64	0.01	3,903	Tomra Systems	94	0.01
		2,326	0.22	2,490	Treasure	3	-
Norway 0.37% (0.45%)				6,369	Veidekke	66	0.01
40,377	ABG Sundal Collier	14	-	7,214	Wallenius Wilhelmsen	14	-
2,199	Adevinta	20	-	1,192	Wilh Wilhelmsen	17	-
878	AF	13	-	7,122	XXL	10	-
7,828	Akastor	7	-	783	XXL ASA	-	-
734	Aker	34	-	3,484	Yara International	110	0.01
3,883	Aker BP	96	0.01			3,889	0.37
7,828	Aker Solutions	17	-	Portugal 0.09% (0.11%)			
4,027	American Shipping	11	-	3,470	Altri	17	-
3,737	Atea	41	0.01	601,084	Banco Comercial Portugues	104	0.01
4,748	Austevoll Seafood	37	-	162,808	Banco Espirito Santo	-	-
2,885	Avance Gas	12	-	4,238	CTT-Correios de Portugal	11	-
4,377	Axactor	7	-	62,137	EDP - Energias de Portugal	204	0.02
9,434	B2Holding	8	-	18,601	Galp Energia	237	0.02
1,076	Bakkafrost	60	0.01	10,827	Jeronimo Martins	136	0.01
1,415	Bonheur	24	-	5,260	Mota-Engil	8	-
5,298	Borregaard	43	0.01	16,150	Navigator	50	0.01
9,861	BW Offshore	56	0.01	15,838	NOS	65	0.01
6,141	Data Respons	25	-	15,555	REN - Redes Energeticas Nacionais	36	0.01
13,156	DNB	186	0.02	1,549	Semapa-Sociedade de Investimento e	-	-
49,118	DNO	49	0.01		Gestao	18	-
5,183	Entra	65	0.01	38,138	Sonae	29	-
49,780	Equinor	753	0.07			915	0.09
12,149	Europris	36	-	Singapore 0.63% (0.72%)			
2,051	FLEX LNG	16	-	68,600	Accordia Golf Trust	26	-
4,677	Frontline	45	0.01	28,442	AIMS APAC REIT	23	-
5,265	Gjensidige Forsikring	84	0.01	53,800	Ascendas Hospitality Trust	33	-
670	Golden Ocean	3	-	37,300	Ascendas India Trust	32	-
3,578	Grieg Seafood	43	0.01	108,576	Ascendas Real Estate Investment Trust	181	0.02
3,807	Hexagon Composites	12	-	72,240	Ascott Residence Trust	54	0.01
1,945	Hoegh LNG	6	-	23,100	Best World International	7	-
2,998	Kongsberg	36	-				
5,036	Kvaerner	5	-				

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Singapore (continued)				Singapore (continued)			
17,900	BOC Aviation	138	0.01	61,900	NetLink NBN Trust	33	-
19,100	Boustead Singapore	8	-	29,900	Olam International	30	-
7,000	Bukit Sembawang Estates	18	-	19,700	OUE	17	-
8,750	Bund Center Investment	3	-	100,549	OUE Commercial Real Estate Investment Trust	32	-
6,043	BW LPG	38	0.01		Oversea-Chinese Banking	464	0.05
53,926	Cache Logistics Trust	22	-	75,404	Oxley	5	-
48,884	CapitaLand	103	0.01	23,907	Parkway Life Real Estate Investment Trust	34	-
111,210	CapitaLand Commercial Trust	124	0.01	18,300	Raffles Medical	17	-
97,700	CapitaLand Mall Trust	135	0.01	84,100	Sabana Shari'ah Compliant Industrial Real Estate Investment Trust	22	-
36,240	CapitaLand Retail China Trust	33	-	32,570	SATS	93	0.01
38,400	CDL Hospitality Trusts	35	0.01	4,100	SBS Transit	9	-
28,800	China Aviation Oil Singapore	21	-	64,500	Sembcorp Industries	83	0.01
51,200	China Sunshin Chemical	15	-	29,000	Sembcorp Marine	21	-
42,300	Chip Eng Seng	15	-	44,800	Sheng Siong	31	-
30,900	Chuan Hup	4	-	9,100	SIA Engineering	14	-
83,800	CITIC Envirotech	25	-	57,700	SIIC Environment	8	-
10,900	City Developments	67	0.01	96,700	Sinarmas Land	13	-
111,493	ComfortDelGro	149	0.02	39,105	Singapore Airlines	199	0.02
40,868	DBS	595	0.06	31,300	Singapore Exchange	156	0.02
12,500	Delfi	7	-	71,000	Singapore Post	37	0.01
69,414	ESR-REIT	21	-	109,400	Singapore Press	133	0.01
111,384	Ezion	1	-	54,600	Singapore Technologies Engineering	121	0.01
66,830	Ezion Warrants*	-	-	179,207	Singapore Telecommunications	340	0.03
152,609	Ezra	1	-	74,635	Soilbuild Business Space REIT	22	-
48,014	Far East Hospitality Trust	20	-	43,100	SPH REIT	26	-
10,300	Far East Orchard	7	-	50,000	Starhill Global REIT	20	-
35,299	First Real Estate Investment Trust	20	-	29,500	StarHub	23	-
21,700	First Resources	23	-	11,800	Straits Trading	14	-
8,400	Fraser and Neave	8	-	13,800	Sunningdale Tech	10	-
23,000	Frasers Centrepont Trust	36	0.01	99,200	Suntec Real Estate Investment Trust	102	0.01
29,757	Frasers Commercial Trust	28	-	29,500	UMS	17	-
32,300	Frasers Hospitality Trust	13	-	34,200	United Engineers	52	0.01
56,200	Frasers Logistics & Industrial Trust	39	0.01	8,406	United Industrial	14	-
14,700	Frasers Property	14	-	30,413	United Overseas Bank	451	0.04
13,700	Frencken	7	-	13,445	UOB-Kay Hian	9	-
159,600	Genting Singapore	83	0.01	20,807	UOL	97	0.01
33,300	GL	15	-	16,700	Venture	152	0.02
362,100	Golden Agri-Resources	48	0.01	21,300	Wilmar International	49	0.01
1,600	Great Eastern	19	-	23,750	Wing Tai	27	-
14,000	GuocoLand	15	-	121,300	Yangzijiang Shipbuilding	76	0.01
8,700	Haw Par	62	0.01			6,583	0.63
8,200	Ho Bee Land	11	-	Spain 1.03% (1.23%)			
31,000	Hong Fok	14	-	1,837	Acciona	147	0.01
32,400	Hong Leong Asia	12	-	9,465	Acerinox	80	0.01
16,000	Hong Leong Finance	24	-	10,255	ACS Actividades de Construcción y Servicios	311	0.03
54,000	Hyflux	6	-	2,308	Aena	336	0.03
66,000	IGG	37	0.01	748	Alantra Partners	10	-
13,000	Indofood Agri Resources	2	-	2,126	Almirall	27	-
46,000	Japfa	15	-	11,885	Amadeus IT	736	0.07
4,711	Jardine Cycle & Carriage	80	0.01	52,903	Amper	13	-
617	Kenon	10	-	6,140	Applus Services	59	0.01
43,685	Keppel	166	0.02	2,251	Atresmedia Corp de Medios de Comunicación	7	-
44,203	Keppel DC REIT	52	0.01	141,679	Banco Bilbao Vizcaya Argentaria	599	0.06
149,639	Keppel Infrastructure Trust	45	0.01	260,801	Banco de Sabadell	231	0.02
100,086	Keppel REIT	69	0.01	366,630	Banco Santander	1,153	0.11
2,900	Kulicke & Soffa Industries	59	0.01	230	Banco Santander ADR	1	-
20,100	Lian Beng	6	-	61,115	Bankia	98	0.01
142,800	Lippo Malls Indonesia Retail Trust	18	-	31,986	Bankinter	178	0.02
44,886	Manulife US Real Estate Investment Trust	34	-	3,576	Bolsas y Mercados Espanoles SHMSF	104	0.01
98,496	Mapletree Commercial Trust	132	0.01				
70,777	Mapletree Industrial Trust	103	0.01				
130,792	Mapletree Logistics Trust	127	0.01				
116,800	Mapletree North Asia Commercial Trust	76	0.01				
36,800	Metro Holdings	19	-				
111,000	Midas	2	-				

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

		Fair Value £'000	Percentage of total net assets %			Fair Value £'000	Percentage of total net assets %	
	Holding	Investment			Holding	Investment		
Spain (continued)				Sweden (continued)				
	89,884	CaixaBank	213	0.02	2,538	AddTech	62	0.01
	5,880	Cellnex Telecom	192	0.02	5,041	AF POYRY	90	0.01
	2,412	Cia de Distribucion Integral Logista	41	-	847	Ahlstrom-Munksjo	10	-
	3,473	CIE Automotive	63	0.01	10,642	Alfa Laval	204	0.02
	919	Construcciones y Auxiliar de Ferrocarriles	32	-	2,386	Alimak	27	-
	3,884	Ebro Foods	64	0.01	12,743	Arjo	47	0.01
	9,913	EDP Renovaveis	87	0.01	7,029	Assa Abloy	125	0.01
	2,300	eDreams ODIGEO	8	-	16,139	Atlas Copco 'A'	491	0.05
	2,063	Elecnor	19	-	8,922	Atlas Copco 'B'	236	0.02
	11,577	Enagas	225	0.02	2,680	Atrium Ljungberg	49	0.01
	9,384	Ence Energia y Celulosa	29	-	6,168	Attendo	27	-
	10,623	Endesa	215	0.02	6,815	Autoliv	436	0.04
	2,600	Ercros	6	-	4,740	Avanza Bank	38	-
	4,096	Euskaltel	31	-	5,324	Axfood	90	0.01
	11,831	Faes Farma	51	0.01	3,334	Beijer Alma	42	-
	11,831	Faes Farma Rights 30/12/2019	1	-	2,432	Beijer Ref	54	0.01
	6,650	Ferrovial	151	0.01	1,907	Bergman & Beving	13	-
	2,420	Fluidra	25	-	566	Besqab	7	-
	3,754	Fomento de Construcciones y Contratas	34	-	8,729	Betsson	31	-
	3,597	Global Dominion Access	12	-	7,055	Bilia	61	0.01
	10,924	Grifols	292	0.03	12,273	BillerudKorsnas	111	0.01
	1,859	Grupo Catalana Occidente	50	0.01	966	BioGaia	33	-
	185,990	Iberdrola	1,457	0.14	1,799	Biotage	18	-
	421	Iberpapel Gestion	9	-	14,347	Boliden	291	0.03
	7,512	Indra Sistemas	65	0.01	6,073	Bonava	49	0.01
	24,121	Industria de Diseno Textil	646	0.06	10,830	Bravida	80	0.01
	13,954	Inmobiliaria Colonial Socimi	135	0.01	1,820	Bufab	19	-
	3,490	Lar Espana Real Estate Socimi	21	-	744	Bulten	5	-
	125,034	Liberbank	35	-	4,300	Bure Equity	74	0.01
	42,314	Mapfre	85	0.01	7,698	Byggmax	17	-
	2,911	Masmovil Ibercom	50	0.01	7,517	Castellum	135	0.01
	9,793	Mediaset Espana Comunicacion	47	0.01	1,162	Catena	39	-
	6,884	Melia Hotels International	46	-	2,211	Clas Ohlson	20	-
	19,080	Merlin Properties Socimi	207	0.02	19,718	Cloetta	51	0.01
	1,328	Miquel y Costas & Miquel	18	-	1,336	Collector	6	-
	13,924	Naturgy Energy	266	0.03	2,401	Concentric	31	-
	8,823	Obrascon Huarte Lain	8	-	4,637	Coor Service Management	31	-
	4,611	Pharma Mar	14	-	10,176	Corem Property	22	-
	22,737	Promotora de Informaciones	28	-	4,164	Dios Fastigheter	29	-
	14,019	Prosegur Cia de Seguridad	44	-	13,796	Dometic	106	0.01
	5,444	Quabit Inmobiliaria	5	-	2,143	Duni	22	-
	21,575	Realia Business	17	-	2,888	Dustin	18	-
	15,816	Red Electrica	241	0.02	1,189	Eastnine	13	-
	32,883	Repsol	391	0.04	1,658	Elanders	12	-
	32,883	Repsol Rights 21/01/2020	12	-	10,998	Electrolux	205	0.02
	26,051	Sacyr	58	0.01	11,166	Elekta	112	0.01
	13	Sacyr Rights 05/07/2019	-	-	1,363	Enea	20	-
	6,053	Siemens Gamesa Renewable Energy	80	0.01	13,928	Epiroc 'A'	130	0.01
	2,795	Solaria Energia y Medio Ambiente	16	-	8,340	Epiroc 'B'	76	0.01
	3,196	Talgo	16	-	352	Essity 'A'	9	-
	1,436	Tecnicas Reunidas	29	-	13,777	Essity 'B'	339	0.03
	117,587	Telefonica	620	0.06	7,816	Fabege	99	0.01
	10,303	Tubacex	25	-	1,290	Fagerhult	6	-
	34,923	Unicaja Banco	29	-	3,128	Fastighets Balder	110	0.01
	877	Vidrala	70	0.01	1,137	FastPartner	9	-
	1,775	Viscofan	71	0.01	11,740	Fingerprint Cards	18	-
	9,700	Zardoya Otis	57	0.01	8,299	Getinge	117	0.01
			10,849	1.03	7,801	Granges	63	0.01
Sweden 1.21% (1.31%)					3,129	Gunnebo	7	-
	5,942	AAK	86	0.01	2,685	Haldex	11	-
	4,192	AcadeMedia	19	-	1,398	Heba Fastighets	10	-
	549	AddLife	13	-	6,456	Hemfosa Fastigheter	64	0.01
	2,027	AddNode	30	-	20,815	Hennes & Mauritz	322	0.03
					3,541	Hexagon	151	0.01
					15,367	Hexpol	115	0.01
					3,156	HIQ International	13	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Sweden (continued)				Sweden (continued)			
1,191	HMS Networks	17	-	16,927	Svenska Cellulosa 'B'	131	0.01
6,969	Hoist Finance	28	-	26,375	Svenska Handelsbanken 'A'	216	0.02
4,256	Holmen	98	0.01	1,974	Svenska Handelsbanken 'B'	17	-
3,681	Hufvudstaden	55	0.01	3,297	Sweco	97	0.01
1,900	Humana (SEK)	9	-	16,471	Swedbank	187	0.02
1,287	Husqvarna 'A'	8	-	5,407	Swedish Match	212	0.02
18,748	Husqvarna 'B'	114	0.01	4,649	Swedish Orphan Biovitrum	58	0.01
1,768	ICA	63	0.01	647	Systemair	9	-
3,582	Indutrade	98	0.01	8,386	Tele2	93	0.01
2,406	Intrum	55	0.01	16,493	Telefonaktiebolaget LM Ericsson	110	0.01
6,198	Inwido	36	-	78,170	Telia	256	0.02
4,835	JM	109	0.01	4,884	Thule	86	0.01
11,991	Kindred	56	0.01	4,406	Trelleborg	60	0.01
30,461	Kloven	57	0.01	1,939	Troax	19	-
1,991	KNOW IT	34	-	1,231	VBG	16	-
9,073	Kungsleden	73	0.01	3,171	Veoneer	37	-
3,123	Lagercrantz	37	-	3,145	Vitrolife	51	0.01
1,558	Lifco	73	0.01	12,438	Volvo 'A'	160	0.02
5,467	Lindab International	53	0.01	78,892	Volvo 'B'	1,008	0.10
6,497	Loomis	205	0.02	6,896	Wallenstam	64	0.01
5,128	Lundin Petroleum	133	0.01	7,174	Wihlborgs Fastigheter	101	0.01
1,576	Medivir	2	-			12,847	1.21
2,957	Mekonomen	22	-				
3,657	Millicom International Cellular	133	0.01	Switzerland 3.52% (3.23%)			
3,831	Modern Times Group MTG	35	-	27,171	ABB	497	0.05
1,907	Momentum	18	-	8,941	Adecco	429	0.04
5,160	Mycronic	78	0.01	11,361	Alcon	488	0.05
1,102	Nederman	12	-	960	Allreal	145	0.01
8,424	NetEnt	18	-	349	ALSO	45	-
2,535	New Wave	12	-	77	APG SGA	17	-
6,033	Nibe Industrier	80	0.01	3,223	Arbonia	32	-
9,692	Nobia	55	0.01	47,230	Aryzta (CHF)	40	-
5,775	Nobina	30	-	5,270	Aryzta (EUR)	4	-
1,129	Nolato	51	0.01	2,337	Ascom	19	-
1,812	Nordic Entertainment	44	-	237	Autoneum	22	-
1,206	Nordic Waterproofing	9	-	102	Bachem	12	-
2,102	NP3 Fastigheter	19	-	2,694	Baloise	369	0.04
10,026	Nyfosa	66	0.01	68	Banque Cantonale de Geneve	10	-
625	OEM International	13	-	198	Banque Cantonale Vaudoise	123	0.01
14,259	Opus	10	-	84	Barry Callebaut	141	0.01
4,286	Pandox	74	0.01	21	Belimo	120	0.01
16,185	Peab	123	0.01	202	Bell Food	41	-
1,663	Platzer Fastigheter	15	-	886	Bellevue	16	-
10,868	Pricer	16	-	317	Berner Kantonalbank	55	0.01
636	Proact IT	9	-	1,104	BKW	62	0.01
17,235	Qliro	10	-	472	Bobst	21	-
21,340	Ratos	58	0.01	371	Bossard	51	0.01
1,558	RaySearch Laboratories	14	-	475	Bucher Industries	126	0.01
3,084	Recipharm	37	-	55	Burckhardt Compression	11	-
5,529	Resurs	27	-	440	Burkhalter	26	-
3,087	Saab	79	0.01	360	Calida	10	-
5,554	Sagax	62	0.01	31	Carlo Gavazzi	6	-
29,733	Sandvik	441	0.04	1,544	Cembra Money Bank	128	0.01
22,028	SAS	27	-	3	Chocoladefabriken Lindt & Spruengli	201	0.02
4,486	Scandi Standard	27	-	7,517	Chubb	884	0.08
6,974	Scandic Hotels	59	0.01	9,653	Cie Financiere Richemont	575	0.06
1,173	Sectra	37	-	381	Coltene	27	-
15,525	Securitas	203	0.02	74	Conzetta	67	0.01
34,199	Skandinaviska Enskilda Banken	245	0.02	52,071	Credit Suisse	534	0.05
11,444	Skanska	197	0.02	450	Daetwyler	66	0.01
1,148	SKF 'A'	18	-	2,124	DKSH	88	0.01
19,665	SKF 'B'	303	0.03	167	dormakaba	91	0.01
1,788	SkiStar	17	-	3,410	Dufry	256	0.02
9,272	SSAB 'A'	25	-	619	EDAG Engineering	5	-
34,523	SSAB 'B'	86	0.01	6,825	EFG International	34	-
724	Svenska Cellulosa 'A'	6	-				

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Switzerland (continued)				Switzerland (continued)			
133	Emmi	88	0.01	341	Straumann	254	0.02
317	EMS-Chemie	158	0.02	1,283	Sulzer	109	0.01
18	Energiedienst	1	-	3,513	Sunrise Communications	209	0.02
82	Feintool International	4	-	1,706	Swatch	68	0.01
198	Fenix Outdoor International	19	-	862	Swatch BR	182	0.02
1,369	Flughafen Zurich	189	0.02	1,025	Swiss Life	390	0.04
87	Forbo	112	0.01	4,500	Swiss Prime Site	394	0.04
12,379	GAM	27	-	6,144	Swiss Re	523	0.05
6,395	Garmin	474	0.05	1,757	Swisscom	705	0.07
3,849	Garrett Motion	29	-	661	Swissquote	25	-
1,595	Geberit	678	0.06	179	Tamedia	13	-
319	Georg Fischer	245	0.02	9,135	TE Connectivity	661	0.06
374	Givaudan	887	0.08	3,950	Temenos	474	0.05
41	Gurit	47	0.01	451	u-blox	35	-
1,955	Helvetia	209	0.02	76,666	UBS	734	0.07
253	Hiag Immobilien	21	-	1,007	Valiant	78	0.01
110	HOCHDORF	7	-	262	Valora	55	0.01
1,000	Huber + Suhner	60	0.01	2,272	VAT	291	0.03
961	Implenia	30	-	59	Vaudoise Assurances	26	-
90	Inficon	54	0.01	14	Vetropack	33	-
42	Interroll	72	0.01	2,278	Vifor Pharma	315	0.03
59	Intershop	26	-	1,967	Vontobel	106	0.01
169	Investis	11	-	252	VP Bank	30	-
11,885	Julius Baer	465	0.04	88	VZ	21	-
146	Jungfraubahn	19	-	7	Warteck Invest	11	-
393	Kardex	50	0.01	167	Ypsomed	17	-
147	Komax	27	-	752	Zehnder	27	-
30,624	Kongsberg Automotive	16	-	11	Zug Estates	20	-
2,113	Kudelski	10	-	7	Zuger Kantonalbank	34	-
2,042	Kuehne + Nagel International	261	0.03	3,330	Zurich Insurance	1,035	0.10
10,271	LafargeHolcim	432	0.04			37,177	3.52
334	Lastminute.com	12	-	United States 61.52% (57.96%)			
18	LEM	20	-	1,938	1-800-Flowers.com	21	-
724	Liechtensteinische Landesbank	35	0.01	670	1st Constitution Bancorp	11	-
5,747	Logitech International	206	0.02	1,735	1st Source	68	0.01
2,744	Lonza	759	0.07	1,526	2U	27	-
196	Luzerner Kantonalbank	64	0.01	6,660	3D Systems	44	-
11	Metall Zug	19	-	11,877	3M	1,582	0.15
2,428	Mobilezone	21	-	1,098	A10 Networks	6	-
450	Mobimo	102	0.01	2,246	AAON	84	0.01
79,603	Nestle	6,531	0.62	833	AAR	29	-
50,704	Novartis	3,648	0.35	4,439	Aaron's	191	0.02
2,119	ObsEva	6	-	34,034	Abbott Laboratories	2,238	0.21
11,753	OC Oerlikon	104	0.01	24,027	AbbVie	1,610	0.15
1,065	Orascom Development	13	-	2,746	Abercrombie & Fitch	35	-
669	Orior	47	0.01	760	ABIOMED	96	0.01
776	Partners	539	0.05	4,155	ABM Industries	121	0.01
49	Phoenix Mecano	18	-	3,634	Abraxas Petroleum	1	-
102	Piazza	23	-	1,701	Acacia Communications	87	0.01
2,017	PSP Swiss Property	211	0.02	9,213	Acadia Healthcare	231	0.02
273	Rieter	30	-	4,148	ACADIA Pharmaceuticals	136	0.01
676	Roche	163	0.02	3,413	Acadia Realty Trust	66	0.01
17,739	Roche Genusscheine NVP	4,361	0.41	2,054	Acceleron Pharma	82	0.01
9	Romande Energie	8	-	5,503	ACCO Brands	39	-
36	Schaffner	6	-	7,262	Achillion Pharmaceuticals	33	-
1,014	Schindler	188	0.02	5,420	ACI Worldwide	154	0.02
33,223	Schmolz & Bickenbach	7	-	504	ACNB	14	-
	Schmolz Bickenbach	-	-	2,342	Acorda Therapeutics	4	-
63	Schweiter Technologies	61	0.01	17,198	Activision Blizzard	767	0.07
1,018	SFS	74	0.01	2,597	Actuant	52	0.01
224	SGS	465	0.04	2,123	Acuity Brands	222	0.02
200	Siegfried	73	0.01	4,033	Acushnet	99	0.01
5,396	Sika	768	0.07	101	Adams Resources & Energy	3	-
1,388	Sonova	241	0.02	834	Addus HomeCare	61	0.01
167	St Galler Kantonalbank	59	0.01				
39,038	STMicronics	798	0.08				

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
2,673	Adesto Technologies	17	-	938	Alteryx	70	0.01
6,042	Adient	97	0.01	18,961	Altice USA	388	0.04
5,399	Adobe	1,343	0.13	518	Altisource Portfolio Solutions	8	-
33,273	ADT	196	0.02	37,591	Altria	1,421	0.13
2,700	Adtalem Global Education	71	0.01	1,623	AMAG Pharmaceuticals	15	-
3,073	ADTRAN	23	-	8,877	Amazon.com	12,417	1.17
2,858	Advance Auto Parts	344	0.03	1,860	Ambac Financial	30	-
4,081	Advanced Disposal Services	102	0.01	1,560	Ambarella	72	0.01
2,703	Advanced Drainage Systems	80	0.01	2,984	AMC Entertainment	16	-
1,765	Advanced Energy Industries	95	0.01	2,183	AMC Networks	65	0.01
11,629	Advanced Micro Devices	401	0.04	3,977	Amdocs	218	0.02
1,895	AdvanSix	28	-	1,062	Amedisys	134	0.01
3,044	Adverum Biotechnologies	26	-	1,296	AMERCO	367	0.04
10,327	AECOM	339	0.03	6,471	Ameren	375	0.04
1,381	Aegion	23	-	2,541	Ameresco	34	-
877	Aeglea BioTherapeutics	5	-	14,476	American Airlines	310	0.03
965	AeroVironment	46	-	2,332	American Assets Trust	80	0.01
25,378	AES	385	0.04	5,277	American Axle & Manufacturing	43	-
3,108	Affiliated Managers	199	0.02	5,734	American Campus Communities	203	0.02
19,726	Aflac	788	0.08	12,294	American Eagle Outfitters	136	0.01
5,215	AGCO	307	0.03	12,664	American Electric Power	902	0.09
6,778	Agilent Technologies	436	0.04	2,837	American Equity Investment Life	64	0.01
1,500	Agilysys	29	-	20,174	American Express	1,900	0.18
1,609	Agios Pharmaceuticals	58	0.01	3,097	American Finance Trust	31	-
1,564	Agree Realty	82	0.01	4,472	American Financial	370	0.04
7,778	Air Lease	280	0.03	11,622	American Homes 4 Rent	230	0.02
5,305	Air Products & Chemicals	945	0.09	18,855	American International	728	0.07
5,178	Air Transport Services	91	0.01	500	American National Bankshares	15	-
3,200	Aircastle	78	0.01	1,464	American National Insurance	129	0.01
17,170	AK Steel	42	-	2,600	American Outdoor Brands	18	-
6,467	Akamai Technologies	420	0.04	763	American Public Education	16	-
2,434	Akebia Therapeutics	12	-	1,367	American Renal Associates	10	-
2,278	Akorn	2	-	1,200	American Software	14	-
22,400	Alacer Gold	91	0.01	1,531	American States Water	101	0.01
600	Alamo	56	0.01	100	American Superconductor	1	-
1,407	Alarm.com	45	-	7,731	American Tower	1,340	0.13
6,829	Alaska Air	350	0.03	1,438	American Vanguard	21	-
2,398	Albany International	138	0.01	5,019	American Water Works	468	0.04
7,309	Albemarle	398	0.04	1,055	American Woodmark	83	0.01
837	Albireo Pharma	16	-	235	America's Car-Mart	19	-
12,444	Alcoa	201	0.02	4,906	Ameriprise Financial	617	0.06
3,262	Alexander & Baldwin	51	0.01	4,445	Ameris Bancorp	144	0.01
200	Alexander's	49	0.01	1,055	AMERISAFE	53	0.01
3,664	Alexandria Real Estate Equities	443	0.04	6,118	AmerisourceBergen	387	0.04
3,981	Alexion Pharmaceuticals	324	0.03	496	Ames National	10	-
672	Alico	18	-	5,669	AMETEK	429	0.04
1,962	Align Technology	410	0.04	13,912	Amgen	2,530	0.24
470	Allakos	34	-	5,605	Amicus Therapeutics	40	-
716	Alleghany	434	0.04	20,959	Amkor Technology	211	0.02
7,504	Allegheny Technologies	117	0.01	3,713	AMN Healthcare Services	174	0.02
861	Allegiance Bancshares	24	-	700	Ampco-Pittsburgh	2	-
1,252	Allegiant Travel	166	0.02	2,200	Amphastar Pharmaceuticals	32	-
7,317	Allergan	1,055	0.10	7,576	Amphenol	621	0.06
2,226	ALLETE	137	0.01	1,065	Amplify Energy	5	-
3,719	Alliance Data Systems	312	0.03	9,262	Analog Devices	834	0.08
8,846	Alliant Energy	364	0.03	1,183	AnaptysBio	14	-
600	Allied Motion Technologies	21	-	1,540	Andersons	29	-
7,080	Allison Transmission	260	0.03	1,956	ANGI Homeservices	12	-
10,270	Allscripts Healthcare Solutions	77	0.01	1,900	AngioDynamics	23	-
8,684	Allstate	735	0.07	617	ANI Pharmaceuticals	29	-
22,914	Ally Financial	527	0.05	791	Anika Therapeutics	31	-
1,930	Alnylam Pharmaceuticals	168	0.02	2,378	Anixter International	167	0.02
1,200	Alpha & Omega Semiconductor	12	-	1,322	ANSYS	257	0.02
5,851	Alphabet 'A'	5,941	0.56	582	Anterix	18	-
5,894	Alphabet 'C'	5,968	0.56	14,957	Antero Resources	31	-
1,043	Altair Engineering	29	-	5,493	Anthem	1,270	0.12

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
10,433	AO Smith	376	0.04
7,386	Aon	1,161	0.11
24,385	Apache	471	0.05
5,813	Apartment Investment & Management	225	0.02
3,840	Apergy	99	0.01
1,927	Apogee Enterprises	47	-
541	Appfolio	44	-
111,008	Apple	24,537	2.32
8,706	Apple Hospitality REIT	107	0.01
2,000	Applied Industrial Technologies	101	0.01
30,737	Applied Materials	1,417	0.13
4,938	AptarGroup	433	0.04
6,389	Aqua America	228	0.02
1,748	AquaVenture	36	-
13,970	Aramark	460	0.04
1,100	ArcBest	23	-
11,306	Arch Capital	366	0.04
1,674	Arch Coal	90	0.01
11,030	Archer-Daniels-Midland	385	0.04
9,645	Archrock	72	0.01
21,708	Arconic	507	0.05
2,286	Arcosa	77	0.01
3,017	Arena Pharmaceuticals	104	0.01
3,593	Ares Management	97	0.01
1,228	Argan	37	-
2,330	Argo Group International	116	0.01
12,853	Argonaut Gold	14	-
1,053	Arista Networks	162	0.02
6,558	Ario Technologies	21	-
950	Armstrong Flooring	3	-
2,900	Armstrong World Industries	206	0.02
5,434	Arrow Electronics	347	0.03
860	Arrow Financial	25	-
2,641	Arrowhead Pharmaceuticals	128	0.01
500	Artesian Resources	14	-
6,369	Arthur J Gallagher	458	0.04
2,633	Artisan Partners Asset Management	64	0.01
1,368	Asbury Automotive	116	0.01
378	Ascena Retail	2	-
2,680	ASGN	146	0.01
3,537	Ashford Hospitality Trust	7	-
4,211	Ashland Global	243	0.02
1,400	Aspen Aerogels	8	-
3,460	Aspen Technology	317	0.03
674	Assembly Biosciences	10	-
5,100	Assertio Therapeutics	5	-
10,606	Associated Banc-Corp	177	0.02
310	Associated Capital	9	-
3,625	Assurant	359	0.03
6,673	Assured Guaranty	248	0.02
12	Asta Funding	-	-
1,371	Astec Industries	44	-
1,553	Astronics	33	-
2,127	At Home	9	-
156,720	AT&T	4,631	0.44
1,779	Atara Biotherapeutics	22	-
9,986	Athene	355	0.03
2,565	Atkore International	79	0.01
1,854	Atlantic Capital Bancshares	26	-
3,321	Atlantic Power	6	-
5,447	Atlantic Union Bankshares	156	0.02
4,501	Atlantica Yield	90	0.01
577	Atlas Air Worldwide	12	-
3,508	Atmos Energy	293	0.03
748	ATN International	32	-
1,515	AtriCure	37	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
66	Atrion	37	-
1,155	Audentes Therapeutics	52	0.01
5,560	Autodesk	773	0.07
7,006	Automatic Data Processing	900	0.09
6,396	AutoNation	235	0.02
702	AutoZone	629	0.06
1,214	Avalara	67	0.01
4,129	AvalonBay Communities	649	0.06
2,300	Avangrid	89	0.01
2,593	Avanos Medical	66	0.01
4,553	Avaya	46	-
4,018	Avery Dennison	398	0.04
2,200	Avid Technology	14	-
4,859	Avis Budget	120	0.01
2,838	Avista	103	0.01
6,591	Avnet	212	0.02
17,315	Avon Products	75	0.01
8,976	AVX	138	0.01
17,055	AXA Equitable	319	0.03
13,923	Axalta Coating Systems	320	0.03
2,592	Axcelis Technologies	47	-
5,535	Axis Capital	249	0.02
1,800	Axon Enterprise	100	0.01
3,989	Axos Financial	92	0.01
2,510	AXT	8	-
1,778	AZZ	62	0.01
2,405	B&G Foods	32	-
1,000	Badger Meter	50	0.01
9,341	Baker Hughes	181	0.02
1,575	Balchem	120	0.01
14,845	Ball	724	0.07
2,600	Banc of California	34	-
2,100	BancFirst	100	0.01
4,434	Bancorp	44	-
6,813	BancorpSouth Bank	163	0.02
147,906	Bank of America	3,938	0.37
1,232	Bank of Commerce	11	-
2,272	Bank of Hawaii	164	0.02
756	Bank of Marin Bancorp	26	-
21,816	Bank of New York Mellon	829	0.08
3,683	Bank of NT Butterfield & Son	103	0.01
361	Bank of Princeton	9	-
8,461	Bank OZK	195	0.02
1,100	BankFinancial	11	-
6,059	BankUnited	167	0.02
438	Bankwell Financial	9	-
2,411	Banner	103	0.01
1,118	Bar Harbor Bankshares	21	-
2,736	Barnes	129	0.01
2,076	Barnes & Noble Education	7	-
380	Barrett Business Services	26	-
625	Bassett Furniture Industries	8	-
16,934	Bausch Health (CAD)	377	0.04
1,068	Bausch Health (USD)	24	-
10,213	Baxter International	645	0.06
396	Baycom	7	-
2,619	BBX Capital	9	-
1,120	BCB Bancorp	12	-
4,478	Beacon Roofing Supply	108	0.01
2,194	Beazer Homes USA	24	-
4,120	Becton Dickinson	845	0.08
6,923	Bed Bath & Beyond	91	0.01
500	Bel Fuse	8	-
2,932	Belden	122	0.01
1,692	Benchmark Electronics	44	-
32,282	Berkshire Hathaway	5,522	0.52

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
2,472	Berkshire Hills Bancorp	62	0.01	5,780	Brookline Bancorp	72	0.01
6,579	Berry Global	236	0.02	2,517	Brooks Automation	80	0.01
3,274	Berry Petroleum	22	-	11,127	Brown & Brown	332	0.03
10,880	Best Buy	721	0.07	1,989	Brown-Forman 'A'	94	0.01
418	BG Staffing	7	-	8,147	Brown-Forman 'B'	417	0.04
21,979	BGC Partners	98	0.01	1,128	BRT Apartments	14	-
700	Big 5 Sporting Goods	2	-	6,873	Bruker	263	0.03
2,389	Big Lots	52	0.01	4,357	Brunswick	198	0.02
10	Biglari 'A'	5	-	1,046	Bryn Mawr Bank	33	-
101	Biglari 'B'	9	-	2,571	Buckle	53	0.01
1,732	BioDelivery Sciences International	8	-	1,234	Build-A-Bear Workshop	3	-
9,059	Biogen	2,029	0.19	9,788	Builders FirstSource	189	0.02
2,239	BioMarin Pharmaceutical	143	0.01	8,678	Bunge	375	0.04
1,111	Bio-Rad Laboratories	311	0.03	2,393	Burlington Stores	416	0.04
400	BioSpecifics Technologies	17	-	5,458	BWX Technologies	259	0.03
680	Bio-Techne	112	0.01	1,218	Byline Bancorp	18	-
1,057	BioTelemetry	37	-	312	C&F Financial	13	-
1,221	BJ's Restaurants	35	-	306	Cable One	346	0.03
5,381	BJ's Wholesale Club	93	0.01	4,452	Cabot	159	0.02
2,414	Black Hills	143	0.01	1,107	Cabot Microelectronics	120	0.01
5,326	Black Knight	259	0.03	29,330	Cabot Oil & Gas	380	0.04
1,609	Blackbaud	96	0.01	1,348	CACI International	256	0.02
1,381	Blackline	54	0.01	2,146	Cactus	56	0.01
1,369	BlackRock	519	0.05	6,676	Cadence BanCorp	91	0.01
4,693	Bloomin' Brands	78	0.01	7,048	Cadence Design Systems	374	0.04
2,000	Blucora	40	-	33,719	Caesars Entertainment	346	0.03
543	Blue Bird	9	-	849	CAI International	19	-
1,720	Bluebird Bio	114	0.01	2,700	CalAmp	19	-
494	Blueprint Medicines	30	-	385	Calavo Growers	27	-
800	Bluerock Residential Growth REIT	7	-	2,500	Caleres	46	-
4,265	BMC Stock	94	0.01	1,276	California Resources	9	-
2,471	Boingo Wireless	20	-	2,115	California Water Service	83	0.01
1,778	Boise Cascade	50	0.01	2,731	Calithera Biosciences	12	-
4,594	BOK Financial	303	0.03	2,749	Calix	17	-
1,404	Bonanza Creek Energy	24	-	4,897	Callaway Golf	78	0.01
902	Booking	1,404	0.13	19,449	Callon Petroleum	71	0.01
1,878	Boot Barn	64	0.01	3,276	Cal-Maine Foods	105	0.01
7,027	Booz Allen Hamilton	378	0.04	262	Cambridge Bancorp	16	-
16,416	BorgWarner	540	0.05	862	Camden National	30	-
381	Boston Beer	110	0.01	3,644	Camden Property Trust	291	0.03
6,209	Boston Private Financial	57	0.01	9,868	Campbell Soup	368	0.04
4,556	Boston Properties	471	0.05	700	Camping World	8	-
16,303	Boston Scientific	555	0.05	4,478	Cannae	126	0.01
1,738	Bottomline Technologies DE	70	0.01	1,760	Cantel Medical	93	0.01
925	Boyd Gaming	21	-	650	Capital City Bank	15	-
2,292	Brady	100	0.01	11,230	Capital One Financial	873	0.08
1,231	Braemar Hotels & Resorts	8	-	500	Capital Senior Living	1	-
6,754	Brandywine Realty Trust	80	0.01	8,998	Capitol Federal Financial	94	0.01
1,382	Bridge Bancorp	35	-	11,763	Capri	334	0.03
851	Bridgewater Bancshares	9	-	1,434	Capstar Financial	18	-
2,368	Briggs & Stratton	12	-	10,539	Cardinal Health	405	0.04
2,314	Bright Horizons Family Solutions	263	0.03	3,392	Cardtronics	112	0.01
1,289	Brightcove	8	-	515	Care.com	6	-
6,270	Brighthouse Financial	184	0.02	3,100	Career Education Corporation	43	-
3,102	Brightsphere Investment	24	-	3,788	CareTrust REIT	59	0.01
2,119	BrightView	27	-	1,425	Cargurus	38	-
1,813	Brinker International	58	0.01	2,360	Carlisle	290	0.03
2,837	Brink's	194	0.02	7,795	CarMax	516	0.05
45,366	Bristol-Myers Squibb	2,188	0.21	13,210	Carnival	510	0.05
10,270	Bristol-Myers Squibb Rights			1,288	Carolina Financial	42	-
	31/03/2021	24	-	2,136	Carpenter Technology	81	0.01
12,337	Brixmor Property	201	0.02	1,200	Carriage Services	23	-
7,219	Broadcom	1,713	0.16	3,042	Carrols Restaurant	16	-
4,073	Broadridge Financial Solutions	379	0.04	3,231	Cars.com	29	-
6,481	Brookdale Senior Living	35	-	2,515	Carter's	210	0.02
5,173	Brookfield Property REIT	72	0.01	819	Carvana	57	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
1,867	Casa Systems	6	-
2,425	Casella Waste Systems	84	0.01
3,013	Casey's General Stores	361	0.03
858	Cass Information Systems	38	-
5,195	Castlight Health	5	-
8,019	Catalent	344	0.03
6,665	Catalyst Pharmaceuticals	19	-
20,976	Caterpillar	2,344	0.22
4,860	Cathay General Bancorp	140	0.01
900	Cato	12	-
409	Cavco Industries	60	0.01
2,683	CBIZ	55	0.01
7,131	CBL & Associates Properties	6	-
2,579	Choe Global Markets	233	0.02
11,157	CBRE	516	0.05
1,046	CBTX	25	-
5,113	CDK Global	211	0.02
5,032	CDW	544	0.05
2,764	CECO Environmental	16	-
5,867	Cedar Realty Trust	13	-
6,140	Celanese	571	0.05
9,022	Centene	431	0.04
13,493	Centennial Resource Development	45	-
13,752	CenterPoint Energy	280	0.03
8,203	CenterState Bank	156	0.02
13,333	Central European Media Enterprises	46	-
606	Central Garden & Pet	14	-
3,104	Central Garden & Pet 'A'	69	0.01
1,600	Central Pacific Financial	36	-
506	Central Valley Community Bancorp	8	-
6,598	Century Aluminum	37	-
353	Century Bancorp	24	-
2,017	Century Communities	41	-
61,675	CenturyLink	611	0.06
1,230	Cerence	20	-
3,812	Ceridian HCM	196	0.02
8,562	Cerner	474	0.05
769	CEVA	16	-
9,635	CF Industries	346	0.03
7,095	CH Robinson Worldwide	417	0.04
1,886	ChannelAdvisor	13	-
2,691	Charles River Laboratories International	309	0.03
21,409	Charles Schwab	775	0.07
2,187	Chart Industries	112	0.01
3,653	Charter Communications	1,337	0.13
373	Chase	34	-
2,384	Chatham Lodging Trust	33	-
3,364	Cheesecake Factory	99	0.01
1,568	Chefs' Warehouse	45	-
2,246	Chegg	65	0.01
709	Chemed	237	0.02
2,877	ChemoCentryx	83	0.01
6,993	Chemours	93	0.01
300	Chemung Financial	9	-
7,772	Cheniere Energy	358	0.03
78,327	Chesapeake Energy	49	0.01
741	Chesapeake Utilities	53	0.01
38,618	Chevron	3,504	0.33
6,214	Chico's FAS	18	-
800	Children's Place	37	-
2,360	Chimerix	4	-
819	Chipotle Mexican Grill	519	0.05
2,232	Choice Hotels International	176	0.02
8,815	Church & Dwight	470	0.04
1,697	Churchill Downs	176	0.02
1,616	Chuy's	32	-
7,865	Ciena	254	0.02
11,640	Cigna	1,789	0.17
6,530	Cimarex Energy	256	0.02
1,581	Cincinnati Bell	13	-
5,242	Cincinnati Financial	415	0.04
8,885	Cinemark	229	0.02
3,053	Cintas	620	0.06
1,174	CIRCOR International	41	-
2,972	Cirrus Logic	188	0.02
83,677	Cisco Systems	3,018	0.29
5,056	Cision	38	-
6,179	CIT	213	0.02
853	Citi Trends	15	-
37,977	Citigroup	2,287	0.22
2,000	Citizens	10	-
800	Citizens & Northern	17	-
10,566	Citizens Financial	323	0.03
4,770	Citrix Systems	399	0.04
1,039	City	65	0.01
4,512	Civeo	4	-
679	Civista Bancshares	12	-
3,344	Clarus	34	-
17,294	Clean Energy Fuels	30	-
4,447	Clean Harbors	290	0.03
1,600	Clear Channel Outdoor	3	-
227	Clearfield	2	-
900	Clearwater Paper	14	-
600	Clearway Energy 'A'	9	-
3,572	Clearway Energy 'C'	54	0.01
12,277	Cleveland-Cliffs	77	0.01
800	Clipper Realty	6	-
3,206	Clorox	371	0.04
4,634	CME	699	0.07
7,848	CMS Energy	372	0.04
2,100	CNA Financial	71	0.01
1,153	CNB Financial	28	-
7,390	CNO Financial	102	0.01
10,652	CNX Resources	70	0.01
64,339	Coca-Cola	2,693	0.26
400	Coca-Cola Consolidated	87	0.01
457	Codorus Valley Bancorp	8	-
15,436	Coeur Mining	94	0.01
1,935	Cogent Communications	97	0.01
4,398	Cognex	187	0.02
14,424	Cognizant Technology Solutions	674	0.06
2,609	Cohen & Steers	125	0.01
1,124	Coherent	141	0.01
7,353	Colfax	201	0.02
13,948	Colgate-Palmolive	727	0.07
409	Collectors Universe	7	-
1,200	Collegium Pharmaceutical	18	-
500	Colony Bankcorp	6	-
4,656	Columbia Banking System	144	0.01
5,844	Columbia Financial	76	0.01
5,139	Columbia Property Trust	81	0.01
3,554	Columbia Sportswear	269	0.03
1,424	Columbus McKinnon	43	-
138,100	Comcast	4,726	0.45
8,301	Comerica	449	0.04
2,740	Comfort Systems USA	104	0.01
6,041	Commerce Bancshares	312	0.03
4,651	Commercial Metals	79	0.01
2,800	Commercial Vehicle	13	-
13,653	CommScope	143	0.01
500	Communications Systems	2	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
3,392	Community Bank System	183	0.02	3,653	Crocs	115	0.01
1,500	Community Bankers Trust	10	-	1,782	Cross Country Healthcare	16	-
500	Community Financial	13	-	7,184	Crown	395	0.04
951	Community Healthcare Trust	31	-	7,859	Crown Castle International	842	0.08
906	Community Trust Bancorp	32	-	1,392	CryoLife	28	-
1,078	CommVault Systems	36	-	2,446	CSG Systems International	96	0.01
2,556	Compass Minerals International	118	0.01	225	CSS Industries	1	-
700	Computer Programs & Systems	14	-	778	CSW Industrials	45	-
716	Computer Task	3	-	19,551	CSX	1,071	0.10
1,359	comScore	5	-	1,800	CTS	41	-
600	Comtech Telecommunications	16	-	7,645	CubeSmart	182	0.02
12,123	Conagra Brands	313	0.03	1,437	Cubic	69	0.01
1,400	Concert Pharmaceuticals	9	-	4,252	Cullen/Frost Bankers	316	0.03
5,003	Concho Resources	324	0.03	663	Culp	7	-
9,637	Conduent	44	-	6,313	Cummins	857	0.08
1,213	CONMED	102	0.01	700	Curo	7	-
2,002	ConnectOne Bancorp	39	-	2,294	Curtiss-Wright	246	0.02
1,600	Conn's	15	-	10,046	Cushman & Wakefield	156	0.02
42,874	ConocoPhillips	2,098	0.20	1,671	Customers Bancorp	30	-
2,055	CONSOL Energy	23	-	251	Cutera	7	-
4,556	Consolidated Communications	13	-	10,101	CVB Financial	165	0.02
6,179	Consolidated Edison	422	0.04	6,309	CVR Energy	191	0.02
92	Consolidated Water	1	-	22,409	CVS Health	1,251	0.12
369	Consolidated-Tomoka Land	17	-	3,339	Cymabay Therapeutics	5	-
3,274	Constellation Brands	467	0.04	13,279	Cypress Semiconductor	234	0.02
1,411	Construction Partners	18	-	4,763	CyrusOne	236	0.02
2,200	Container Store	7	-	1,591	CytomX Therapeutics	10	-
741	Contango Oil & Gas	2	-	102	Daily Journal	22	-
2,622	Continental Building Products	72	0.01	3,800	Daktronics	17	-
5,243	Continental Resources	134	0.01	9,757	Dana	134	0.01
1,177	Cooper	285	0.03	7,296	Danaher	845	0.08
2,601	Cooper Tire & Rubber	57	0.01	3,699	Darden Restaurants	305	0.03
816	Cooper-Standard	20	-	11,497	Darling Ingredients	243	0.02
1,504	Copa	123	0.01	1,353	DASAN Zhong Solutions	9	-
8,343	Copart	574	0.05	2,008	Dave & Buster's Entertainment	61	0.01
3,633	Concept Therapeutics	33	-	8,378	DaVita	470	0.04
4,057	CoreCivic	53	0.01	711	Dawson Geophysical	1	-
5,370	CoreLogic	176	0.02	4,233	Dean Foods	-	-
2,440	Core-Mark	50	0.01	2,062	Deciphera Pharmaceuticals	97	0.01
2,624	CorePoint Lodging	21	-	2,123	Deckers Outdoor	272	0.03
1,477	CoreSite Realty	124	0.01	11,925	Deere	1,573	0.15
1,840	Cornerstone OnDemand	81	0.01	2,106	Del Taco Restaurants	12	-
22,244	Corning	489	0.05	6,290	Delek US Energy	157	0.02
4,738	Corporate Office Properties Trust	105	0.01	3,602	Dell Technologies	139	0.01
11,750	Corteva	257	0.02	4,841	Delphi Technologies	46	-
778	CorVel	51	0.01	32,080	Delta Air Lines	1,425	0.14
1,811	Corvus Pharmaceuticals	7	-	2,889	Deluxe	110	0.01
5,413	Costamare	39	0.01	3,050	Denali Therapeutics	40	-
589	CoStar	266	0.03	21,935	Denbury Resources	23	-
7,770	Costco Wholesale	1,737	0.16	3,300	Denny's	50	0.01
8,332	Cott	85	0.01	9,020	Dentsply Sirona	385	0.04
38,163	Coty	320	0.03	3,574	Designer Brands	43	-
200	County Bancorp	4	-	2,500	Destination XL	2	-
1,105	Coupa Software	123	0.01	29,186	Devon Energy	564	0.05
6,018	Cousins Properties	187	0.02	1,513	DexCom	248	0.02
8,374	Covanta	94	0.01	2,438	DHL	6	-
700	Covenant Transportation	7	-	214	Diamond Hill Investment	23	-
3,247	Covetrus	32	-	4,459	Diamond Offshore Drilling	24	-
1,357	Cowen	16	-	5,412	Diamondback Energy	373	0.04
1,311	Cracker Barrel Old Country Store	155	0.02	8,250	DiamondRock Hospitality	70	0.01
912	Craft Brew Alliance	11	-	5,972	Dick's Sporting Goods	221	0.02
3,788	Crane	248	0.02	1,694	Digi International	23	-
3,400	Crawford 'A'	29	-	6,111	Digital Realty Trust	548	0.05
1,700	Crawford 'B'	13	-	1,176	Dillard's	66	0.01
1,045	Credit Acceptance	348	0.03	1,821	Dime Community Bancshares	29	-
4,702	Cree	165	0.02	679	Dine Brands Global	43	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
2,848	Diodes	119	0.01	14,921	Eli Lilly	1,485	0.14
3,516	Diplomat Pharmacy	11	-	3,083	EMCOR	203	0.02
12,868	Discover Financial Services	824	0.08	875	EMCORE	2	-
5,235	Discovery 'A'	130	0.01	3,784	Emerald Expositions Events	30	-
9,222	Discovery 'C'	213	0.02	1,782	Emergent BioSolutions	73	0.01
9,903	DISH Network	265	0.03	20,512	Emerson Electric	1,188	0.11
1,100	DMC Global	37	-	7,231	Empire State Realty Trust	75	0.01
2,047	DocuSign	114	0.01	2,102	Employers	67	0.01
2,949	Dolby Laboratories	153	0.02	920	Enanta Pharmaceuticals	43	-
9,272	Dollar General	1,105	0.11	6,897	Encompass Health	362	0.03
9,254	Dollar Tree	655	0.06	2,190	Encore Capital	59	0.01
10,357	Dominion Energy	644	0.06	532	Encore Wire	23	-
1,800	Domino's Pizza	400	0.04	6,688	Endurance International	23	-
2,986	Domtar	87	0.01	2,326	Energizer	89	0.01
5,760	Donaldson	252	0.02	339	Energy Fuels	-	-
2,571	Donnegal	29	-	2,100	Energy Recovery	16	-
2,797	Donnelley Financial Solutions	22	-	2,649	Energy Transfer	25	-
3,186	Dorian LPG	36	-	2,365	EnerSys	135	0.01
1,502	Dorman Products	85	0.01	21,688	EnLink Midstream	99	0.01
2,000	Douglas Dynamics	84	0.01	1,700	Ennis	28	-
6,699	Douglas Emmett	221	0.02	2,955	Enova International	52	0.01
6,453	Dover	563	0.05	5,716	Enphase Energy	110	0.01
23,144	Dow	952	0.09	1,380	EnPro Industries	70	0.01
14,258	DR Horton	567	0.05	2,850	Ensign	96	0.01
2,299	Dril-Quip	82	0.01	1,158	Enstar	182	0.02
2,548	Dropbox	34	-	556	Entegra Financial	13	-
1,300	DSP	15	-	5,900	Entegris	224	0.02
4,825	DTE Energy	472	0.05	9,895	Entercom Communications	35	-
300	Ducommun	12	-	3,505	Entergy	317	0.03
7,767	Duke Energy	534	0.05	743	Enterprise Bancorp	19	-
13,302	Duke Realty	346	0.03	1,613	Enterprise Financial Services	59	0.01
3,388	Dunkin' Brands	193	0.02	3,400	Entravision Communications	7	-
14,363	DuPont de Nemours	678	0.06	2,126	Envestnet	114	0.01
11,176	DXC Technology	310	0.03	3,179	Envista	70	0.01
1,054	DXP Enterprises	32	-	6,400	Enzo Biochem	13	-
2,710	Dycom Industries	97	0.01	23,074	EOG Resources	1,439	0.14
13,524	E*TRADE Financial	465	0.04	1,392	EPAM Systems	222	0.02
1,924	Eagle Bancorp	71	0.01	1,870	Epizyme	32	-
2,472	Eagle Bulk Shipping	9	-	800	ePlus	51	0.01
2,033	Eagle Materials	138	0.01	3,229	EPR Properties	171	0.02
711	Eagle Pharmaceuticals	32	-	10,548	EQT	85	0.01
1,670	Earthstone Energy	8	-	2,014	Equifax	212	0.02
10,452	East West Bancorp	388	0.04	2,082	Equinix	915	0.09
2,566	Easterly Government Properties	46	-	7,846	Equitrans Midstream	77	0.01
308	Eastern	7	-	611	Equity Bancshares	14	-
1,541	EastGroup Properties	154	0.02	4,825	Equity Commonwealth	120	0.01
8,155	Eastman Chemical	484	0.05	6,990	Equity LifeStyle Properties	369	0.04
11,963	Eaton	860	0.08	10,739	Equity Residential	656	0.06
8,822	Eaton Vance	314	0.03	842	Era	6	-
34,294	eBay	930	0.09	1,751	Erie Indemnity	220	0.02
1,207	Ebix	30	-	784	Escalade	6	-
1,334	Echo Global Logistics	21	-	1,177	ESCO Technologies	82	0.01
2,847	EchoStar	94	0.01	516	Esquire Financial	10	-
3,915	Ecolab	568	0.05	853	ESSA Bancorp	11	-
4,131	Edgewell Personal Care	96	0.01	6,913	Essent	272	0.03
8,803	Edison International	498	0.05	2,783	Essential Properties Realty Trust	52	0.01
2,868	Edwards Lifesciences	505	0.05	1,903	Essex Property Trust	432	0.04
932	eHealth	68	0.01	3,343	Estee Lauder	523	0.05
1,600	El Paso Electric	82	0.01	1,400	Ethan Allen Interiors	20	-
2,072	El Pollo Loco	23	-	3,458	Etsy	116	0.01
18,099	Elanco Animal Health	401	0.04	2,180	Euronet Worldwide	260	0.03
3,035	Eldorado Resorts	136	0.01	252	Evans Bancorp	8	-
5,705	Electronic Arts	462	0.04	3,419	Evercore	194	0.02
15,901	Element Solutions	138	0.01	1,938	Everest Re	407	0.04
2,154	Elevate Credit	7	-	7,398	Evergy	360	0.03
1,300	elf Beauty	15	-	7,462	Eversource Energy	477	0.05

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
3,657	EVERTEC	94	0.01
715	Evo Payments	14	-
4,283	Evolent Health	29	-
1,800	Evolution Petroleum	7	-
4,161	Evoqua Water Technologies	60	0.01
2,577	EW Scripps	32	-
2,596	Exact Sciences	181	0.02
4,906	Exela Technologies	1	-
15,519	Exelixis	208	0.02
20,558	Exelon	707	0.07
1,658	ExtService	87	0.01
3,919	Expedia	320	0.03
5,963	Expeditors International of Washington	352	0.03
2,020	Exponent	106	0.01
3,349	Express	12	-
16,345	Extended Stay America	182	0.02
1,758	Exterran	11	-
4,589	Extra Space Storage	362	0.03
3,439	Extraction Oil & Gas	5	-
2,574	Extreme Networks	14	-
69,161	Exxon Mobil	3,638	0.34
1,900	EZCORP	10	-
3,323	F5 Networks	351	0.03
1,847	Fabrinet	91	0.01
46,053	Facebook	7,132	0.67
1,926	FactSet Research Systems	390	0.04
1,453	Fair Isaac	412	0.04
1,124	Farmer Brothers	13	-
2,000	Farmers National Banc	24	-
900	FARO Technologies	34	-
15,434	Fastenal	432	0.04
1,976	FB Financial	59	0.01
900	FBL Financial	40	-
800	Federal Agricultural Mortgage	51	0.01
2,793	Federal Realty Investment Trust	272	0.03
3,200	Federal Signal	78	0.01
5,130	Federated Investors	128	0.01
10,317	FedEx	1,173	0.11
552	FedNat	7	-
4,250	Ferro	48	0.01
6,350	Ferroglobe	4	-
6,350	Ferroglobe Representation & Warranty Investment Trust*	-	-
2,161	FibroGen	71	0.01
149	Fidelity D&D Bancorp	7	-
12,547	Fidelity National Financial	429	0.04
10,083	Fidelity National Information Services	1,058	0.10
1,195	Fiesta Restaurant	9	-
22,811	Fifth Third Bancorp	528	0.05
1,266	Financial Institutions	31	-
7,608	FireEye	96	0.01
8,131	First American Financial	358	0.03
949	First Bancorp ME	22	-
11,569	First BanCorp/Puerto Rico	93	0.01
1,988	First Bancorp/Southern Pines NC	60	0.01
898	First Bancshares	24	-
1,539	First Bank/Hamilton NJ	13	-
3,339	First Busey	70	0.01
488	First Business Financial Services	10	-
8,319	First Capital Real Estate	94	0.01
500	First Choice Bancorp	10	-
647	First Citizens BancShares	261	0.03
6,039	First Commonwealth Financial	67	0.01
498	First Community	8	-
1,200	First Community Bankshares	28	-
1,070	First Defiance Financial	25	-
753	First Financial	26	-
6,372	First Financial Bancorp	123	0.01
6,324	First Financial Bankshares	169	0.02
2,225	First Foundation	29	-
484	First Guaranty Bancshares	8	-
7,856	First Hawaiian	172	0.02
20,352	First Horizon National Corp	255	0.02
60,366	First Horizon National*	-	-
5,143	First Industrial Realty Trust	161	0.02
2,645	First Interstate BancSystem	84	0.01
3,235	First Merchants	102	0.01
540	First Mid Bancshares	14	-
7,002	First Midwest Bancorp	123	0.01
815	First Northwest Bancorp	11	-
1,653	First of Long Island	31	-
4,231	First Republic Bank	376	0.04
6,932	First Solar	295	0.03
1,941	FirstCash	118	0.01
14,838	FirstEnergy	545	0.05
7,030	Fiserv	615	0.06
14,102	Fitbit	69	0.01
2,453	Five Below	239	0.02
3,150	Five Prime Therapeutics	10	-
2,903	Flagstar Bancorp	84	0.01
2,488	FleetCor Technologies	540	0.05
43,920	Flex	420	0.04
329	Flexsteel Industries	5	-
7,079	FLIR Systems	279	0.03
3,293	Floor & Decor	125	0.01
2,775	Flotek Industries	4	-
11,042	Flowers Foods	182	0.02
7,078	Flowserv	266	0.03
489	Fluent	1	-
9,024	Fluor	126	0.01
1,768	Flushing Financial	29	-
5,074	FMC	381	0.04
21,439	FNB	206	0.02
502	FONAR	7	-
8,986	Foot Locker	266	0.03
151,071	Ford Motor	1,057	0.10
1,870	Forestar	29	-
4,900	FormFactor	97	0.01
490	Forrester Research	16	-
3,094	Fortinet	250	0.02
5,787	Fortive	334	0.03
6,493	Fortune Brands Home & Security	322	0.03
4,800	Forum Energy Technologies	6	-
1,372	Forward Air	72	0.01
2,482	Fossil	14	-
2,773	Four Corners Property Trust	58	0.01
12,467	Fox 'A'	350	0.03
4,310	Fox 'B'	119	0.01
1,465	Fox Factory	77	0.01
654	Franklin Covey	16	-
2,456	Franklin Electric	106	0.01
649	Franklin Financial Network	17	-
13,406	Franklin Resources	262	0.03
4,400	Franklin Street Properties	28	-
54,371	Freeport-McMoRan	536	0.05
800	FreightCar America	1	-
2,115	Fresh Del Monte Produce	56	0.01
2,501	Front Yard Residential	23	-
3,314	frontdoor	118	0.01
2,390	Frontier Communications	2	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
485	FRP	18	-
179	FS Bancorp	9	-
2,104	FTI Consulting	176	0.02
5,800	Fulton Financial	77	0.01
2,159	FutureFuel	20	-
1,379	G1 Therapeutics	28	-
498	Gaia	3	-
2,736	GAIN Capital	8	-
365	GAMCO Investors	5	-
4,349	GameStop	20	-
8,937	Gaming and Leisure Properties	290	0.03
6,721	Gannett	31	-
31,118	Gap	419	0.04
10,625	Gardner Denver	294	0.03
2,402	Gartner	278	0.03
4,395	GasLog	31	-
7,423	Gates Industrial	77	0.01
2,000	GATX	125	0.01
6,855	GCI Liberty	365	0.04
3,322	GCP Applied Technologies	56	0.01
1,055	Genco Shipping & Trading	8	-
900	Gencor Industries	8	-
3,065	Generac	235	0.02
100,794	General Electric	846	0.08
23,958	General Mills	957	0.09
50,748	General Motors	1,400	0.13
853	Genesco	31	-
700	Genie Energy	4	-
6,676	Genpact	213	0.02
18,870	Gentex	418	0.04
1,787	Gentherm	60	0.01
6,684	Genuine Parts	537	0.05
18,368	Genworth Financial	60	0.01
543	GEO	7	-
1,191	Geospace Technologies	15	-
1,455	German American Bancorp	39	-
1,814	Getty Realty	45	-
1,697	Gibraltar Industries	65	0.01
1,802	G-III Apparel	45	-
35,937	Gilead Sciences	1,768	0.17
5,274	Glacier Bancorp	183	0.02
1,175	Gladstone Commercial	19	-
2,532	Global Blood Therapeutics	152	0.01
491	Global Indemnity	11	-
2,100	Global Medical REIT	21	-
3,416	Global Net Lease	52	0.01
7,728	Global Payments	1,062	0.10
1,625	Global Water Resources	16	-
1,148	Globant	92	0.01
5,978	Globe Life	476	0.05
3,436	Globus Medical	153	0.02
2,193	GlycoMimetics	9	-
2,568	GMS	53	0.01
4,765	GoDaddy	244	0.02
5,599	Gold Resource	24	-
5,841	Goldman Sachs	1,017	0.10
16,506	Goodyear Tire & Rubber	190	0.02
460	Goosehead Insurance	15	-
2,138	GoPro	7	-
1,523	Gorman-Rupp	43	-
757	GP Strategies	8	-
7,129	Graco	282	0.03
8,209	GrafTech International	72	0.01
585	Graham	10	-
261	Graham 'B'	126	0.01
2,397	Grand Canyon Education	175	0.02

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
2,566	Granite Construction	53	0.01
22,997	Graphic Packaging	290	0.03
5,439	Gray Television	88	0.01
5,297	Great Lakes Dredge & Dock	45	-
1,039	Great Southern Bancorp	50	0.01
3,131	Great Western Bancorp	82	0.01
2,562	Green Brick Partners	22	-
1,661	Green Dot	29	-
1,137	Green Plains	13	-
1,672	Greenbrier	40	-
1,093	Greenhill	14	-
2,605	Greenlight Capital Re	20	-
2,306	Greif 'A'	78	0.01
879	Greif 'B'	35	-
109	Griffin Industrial Realty	3	-
2,300	Griffon	35	-
920	Group 1 Automotive	70	0.01
26,468	Groupm	47	-
4,007	Grubhub	147	0.01
2,299	GSI Technology	12	-
1,283	GTT Communications	10	-
707	Guaranty Bancshares	17	-
2,284	Guardant Health	135	0.01
4,607	Guess?	78	0.01
1,437	Guidewire Software	119	0.01
717	Gulf Island Fabrication	3	-
7,504	Gulfport Energy	17	-
2,914	H&E Equipment Services	73	0.01
11,052	H&R Block	196	0.02
1,200	Habit Restaurants	10	-
1,918	Hackett	23	-
2,150	Haemonetics	186	0.02
6,178	Hain Celestial	119	0.01
1,013	Hallador Energy	2	-
27,255	Halliburton	507	0.05
890	Hallmark Financial Services	12	-
2,673	Halozyme Therapeutics	36	-
600	Hamilton Beach Brands	9	-
1,487	Hamilton Lane	68	0.01
5,859	Hancock Whitney	195	0.02
28,533	Hanesbrands	319	0.03
1,000	Hanger	21	-
1,292	Hanmi Financial	20	-
2,632	Hanover Insurance	271	0.03
3,206	HarborOne Bancorp	27	-
12,333	Harley-Davidson	351	0.03
5,200	Harmonic	30	-
4,906	Harsco	86	0.01
11,563	Hartford Financial Services	531	0.05
2,957	Harvard Bioscience	7	-
4,090	Hasbro	326	0.03
854	Haverty Furniture	13	-
3,603	Hawaiian	80	0.01
4,590	Hawaiian Electric Industries	163	0.02
720	Hawkins	25	-
548	Hawthorn Bancshares	10	-
400	Haynes International	11	-
3,459	HB Fuller	136	0.01
4,996	HCA Healthcare	558	0.05
800	HCI	28	-
13,684	HD Supply	419	0.04
5,557	Healthcare Realty Trust	139	0.01
2,259	Healthcare Services	41	-
8,228	Healthcare Trust of America	188	0.02
1,767	HealthEquity	98	0.01
16,316	Healthpeak Properties	421	0.04

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
1,705	HealthStream	35	-	6,326	Hudson Pacific Properties	179	0.02
5,131	Heartland Express	81	0.01	4,354	Humana (USD)	1,212	0.12
1,984	Heartland Financial USA	75	0.01	35,927	Huntington Bancshares	409	0.04
34,548	Hecla Mining	88	0.01	2,168	Huntington Ingalls Industries	413	0.04
1,490	HEICO	129	0.01	20,270	Huntsman	370	0.04
2,157	HEICO 'A'	147	0.01	200	Hurco	6	-
1,217	Heidrick & Struggles International	30	-	1,301	Huron Consulting	67	0.01
1,290	Helen of Troy	176	0.02	1,667	Hyatt Hotels	114	0.01
1,467	Helios Technologies	51	0.01	900	Hyster-Yale Materials Handling	40	-
5,089	Helix Energy Solutions	37	-	6,279	IAA	221	0.02
5,437	Helmerich & Payne	187	0.02	1,333	IAC/InterActiveCorp	253	0.02
1,586	Hemisphere Media	18	-	3,169	IBERIABANK	180	0.02
6,088	Henry Schein	306	0.03	700	ICF International	49	0.01
6,084	Herbalife Nutrition	219	0.02	1,022	Ichor	26	-
2,345	Herc	88	0.01	851	ICU Medical	119	0.01
2,684	Heritage Commerce	26	-	2,101	IDACORP	170	0.02
2,101	Heritage Financial	45	-	2,372	IDEX	310	0.03
1,200	Heritage Insurance	12	-	2,638	IDEXX Laboratories	523	0.05
1,276	Heritage-Crystal Clean	30	-	2,281	IDT	12	-
4,884	Herman Miller	154	0.02	1,006	IES	20	-
1,174	Heron Therapeutics	21	-	4,107	II-VI	105	0.01
2,181	Hersha Hospitality Trust	24	-	6,022	Illinois Tool Works	821	0.08
3,656	Hershey	407	0.04	1,749	Illumina	435	0.04
3,830	Hertz Global	45	-	1,423	Immersion	8	-
405	Heska	30	-	2,532	Incyte	169	0.02
10,090	Hess	505	0.05	737	Independence	24	-
41,423	Hewlett Packard Enterprise	495	0.05	6,812	Independence Contract Drilling	5	-
6,763	Hexcel	378	0.04	3,298	Independence Realty Trust	35	-
600	Hibbett Sports	13	-	2,479	Independent Bank	104	0.01
6,652	HighPoint Resources	8	-	1,620	Independent Bank MICH	28	-
4,368	Highwoods Properties	160	0.02	2,226	Independent Bank Rockland MA	141	0.01
4,674	Hill International	11	-	3,735	Industrial Logistics Properties Trust	63	0.01
3,704	Hillenbrand	94	0.01	11,535	Infinera	68	0.01
3,690	Hill-Rom	317	0.03	4,000	Information Services (USD)	7	-
3,999	Hilltop	76	0.01	6,901	Ingersoll-Rand	695	0.07
5,612	Hilton Grand Vacations	147	0.01	2,280	Ingevity	149	0.01
8,748	Hilton Worldwide	738	0.07	902	Ingles Markets	33	-
100	Hingham Institution for Savings	16	-	4,761	Ingredion	336	0.03
3,858	HMS	85	0.01	6,600	InnerWorkings	26	-
3,290	HNI	93	0.01	1,200	Innospec	29	-
9,763	HollyFrontier	368	0.04	1,357	Innospec	106	0.01
13,202	Hologic	518	0.05	4,297	Innoviva	46	-
354	Home Bancorp	10	-	500	Inogen	26	-
10,255	Home BancShares AR	152	0.01	2,812	Inovalon	40	-
18,197	Home Depot	2,996	0.28	4,176	Inovio Pharmaceuticals	11	-
1,119	HomeStreet	29	-	1,195	Inphi	67	0.01
1,029	HomeTrust Bancshares	21	-	1,564	Insight Enterprises	85	0.01
12,590	Honeywell International	1,683	0.16	2,198	Insperty	143	0.01
200	Hooker Furniture	4	-	1,627	Installed Building Products	85	0.01
6,592	Hope Bancorp	74	0.01	1,000	Insteel Industries	16	-
1,700	Horace Mann Educators	56	0.01	1,362	Insulet	175	0.02
2,825	Horizon Bancorp	41	-	2,126	Integer	129	0.01
9,977	Horizon Therapeutics	272	0.03	4,054	Integra LifeSciences	178	0.02
13,362	Hormel Foods	455	0.04	133,467	Intel	6,029	0.57
21,957	Host Hotels & Resorts	310	0.03	616	Intellia Therapeutics	7	-
6,762	Hostess Brands	74	0.01	5,571	Intelsat	30	-
6,706	Houghton Mifflin Harcourt	32	-	1,501	Inter Parfums	83	0.01
2,151	Houlihan Lokey	80	0.01	3,702	Interactive Brokers	131	0.01
700	Houston Wire & Cable	2	-	7,135	Intercontinental Exchange	499	0.05
2,839	Howard Hughes	272	0.03	1,414	InterDigital	59	0.01
45,426	HP	706	0.07	4,214	Interface	53	0.01
1,500	Hub	58	0.01	1,962	Intermap	2	-
4,154	Hubbell	466	0.04	4,137	International Bancshares	135	0.01
1,107	HubSpot	133	0.01	20,024	International Business Machines	2,013	0.19
841	Hudson	10	-	421	International Flavors & Fragrances (ILS)	40	-
135	Hudson Global	1	-				

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
2,966	International Flavors & Fragrances (USD)	285	0.03	8,312	KAR Auction Services	136	0.01
15,327	International Game Technology	172	0.02	1,917	Karyopharm Therapeutics	27	-
16,585	International Paper	577	0.06	5,511	KB Home	142	0.01
1,576	International Seaways	35	-	9,075	KBR	210	0.02
22,070	Interpublic Group of	386	0.04	4,488	Kearny Financial	47	-
851	Intevac	4	-	13,244	Kellogg	690	0.07
1,443	INTL. FCStone	54	0.01	1,400	Kelly Services	24	-
2,059	Intra-Cellular Therapies	52	0.01	4,526	KEMET	92	0.01
8,725	Intrepid Potash	17	-	4,471	Kemper	261	0.03
4,929	Intuit	981	0.09	5,458	Kennametal	153	0.02
482	Intuitive Surgical	216	0.02	6,454	Kennedy-Wilson	110	0.01
933	Invacare	6	-	7,900	Keurig Dr Pepper	173	0.02
20,805	Invesco	282	0.03	25,514	KeyCorp	391	0.04
1,400	Invesque	7	-	4,731	Keysight Technologies	366	0.04
900	Investar	16	-	1,800	Kforce	54	0.01
17,131	Investors Bancorp	154	0.02	4,172	Kilroy Realty	263	0.03
591	Investors Real Estate Trust	33	-	984	Kimball Electronics	13	-
119	Investors Title	14	-	2,613	Kimball International	41	-
19,221	Invitation Homes	433	0.04	6,511	Kimberly-Clark	675	0.06
465	ION Geophysical	3	-	17,173	Kimco Realty	270	0.03
2,136	Ionis Pharmaceuticals	98	0.01	53,726	Kinder Morgan	855	0.08
2,683	IPG Photonics	291	0.03	1,585	Kindred Biosciences	10	-
4,772	IQVIA	555	0.05	781	Kingstone	4	-
8,773	Iridium Communications	166	0.02	748	Kinsale Capital	57	0.01
1,066	iRobot	41	-	3,965	Kirby	269	0.03
11,268	Iron Mountain	270	0.03	1,100	Kirkland's	1	-
3,383	Ironwood Pharmaceuticals	34	-	3,366	Kite Realty Group Trust	49	0.01
1,976	Itron	125	0.01	3,342	KKR	74	0.01
4,589	ITT	257	0.02	6,621	KLA	894	0.09
840	J Alexander's	6	-	11,331	Knight-Swift Transportation	305	0.03
907	J&J Snack Foods	128	0.01	3,639	Knoll	70	0.01
1,212	J. Jill	1	-	3,812	Knowles	61	0.01
3,836	j2 Global	274	0.03	13,231	Kohl's	507	0.05
12,448	Jabil	391	0.04	1,936	Kontoor Brands	62	0.01
3,210	Jack Henry & Associates	353	0.03	951	Koppers	28	-
1,175	Jack in the Box	69	0.01	3,771	Korn Ferry	121	0.01
6,287	Jacobs Engineering	427	0.04	29,074	Kosmos Energy	122	0.01
8,018	Jagged Peak Energy	51	0.01	10,154	Kraft Heinz	244	0.02
455	JAKKS Pacific	-	-	1,260	Kraton	24	-
1,492	James River	46	-	5,571	Kratos Defense & Security Solutions	76	0.01
12,270	Janus Henderson	228	0.02	36,292	Kroger	799	0.08
5,259	JB Hunt Transport Services	465	0.04	4,500	Kronos Worldwide	45	-
5,503	JBG SMITH Properties	166	0.02	2,128	Kura Oncology	23	-
13,650	JC Penney	11	-	1,329	KVH Industries	11	-
19,149	Jefferies Financial	309	0.03	10,992	L Brands	150	0.01
6,428	JELD-WEN	113	0.01	5,612	L3Harris Technologies	850	0.08
21,633	JetBlue Airways	306	0.03	2,945	Laboratory Corp of America	376	0.04
5,048	JM Smucker	394	0.04	4,921	Ladenburg Thalmann Financial Services	13	-
500	John B Sanfilippo & Son	35	-	2,722	Lakeland Bancorp	36	-
1,486	John Bean Technologies	129	0.01	1,650	Lakeland Financial	61	0.01
2,683	John Wiley & Sons	99	0.01	6,468	Lam Research	1,432	0.14
50,172	Johnson & Johnson	5,521	0.52	3,372	Lamar Advertising	228	0.02
20,927	Johnson Controls International	644	0.06	5,643	Lamb Weston	365	0.04
643	Johnson Outdoors	37	-	900	Lancaster Colony	109	0.01
178	Joint	2	-	1,200	Landec	10	-
3,104	Jones Lang LaSalle	409	0.04	2,089	Lands' End	27	-
1,949	Jounce Therapeutics	12	-	2,254	Landstar System	193	0.02
67,900	JPMorgan Chase	7,131	0.67	952	Lannett	6	-
16,785	Juniper Networks	312	0.03	1,731	Lantheus	27	-
2,713	K12	41	-	17,959	Laredo Petroleum	38	-
600	Kadant	48	0.01	12,749	Las Vegas Sands	670	0.06
737	Kaiser Aluminum	62	0.01	5,646	Lattice Semiconductor	82	0.01
2,092	Kala Pharmaceuticals	6	-	8,008	Laureate Education	105	0.01
157	KalVista Pharmaceuticals	2	-	400	Lawson Products	16	-
3,912	Kansas City Southern	454	0.04	7,221	Lazard	216	0.02
				3,300	La-Z-Boy	79	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
600	LB Foster	9	-	1,824	LTC Properties	61	0.01
1,998	LCI Industries	163	0.02	706	Luby's	1	-
1,265	LCNB	19	-	712	Lumber Liquidators	5	-
5,055	Lear	529	0.05	3,531	Lumentum	213	0.02
5,526	Legg Mason	150	0.01	3,061	Luminex	53	0.01
10,204	Leggett & Platt	394	0.04	1,033	Luther Burbank	9	-
6,148	Leidos	457	0.04	700	Lydall	11	-
822	LeMaitre Vascular	22	-	13,792	LyondellBasell Industries	983	0.09
5,268	LendingClub	49	0.01	3,109	M&T Bank	399	0.04
305	LendingTree	70	0.01	1,193	M/I Homes	36	-
7,345	Lennar 'A'	310	0.03	2,311	Macatawa Bank	19	-
661	Lennar 'B'	22	-	5,150	Macerich	102	0.01
1,482	Lennox International	272	0.03	3,849	Mack-Cali Realty	68	0.01
563	Level One Bancorp	11	-	1,000	Mackinac Financial	13	-
10,646	Lexington Realty Trust	85	0.01	3,560	MACOM Technology Solutions	72	0.01
1,359	LGI Homes	73	0.01	5,771	Macquarie Infrastructure	187	0.02
1,535	LHC	159	0.02	1,689	MacroGenics	13	-
748	Liberty Broadband 'A'	70	0.01	23,006	Macy's	292	0.03
3,977	Liberty Broadband 'C'	376	0.04	868	Madison Square Garden	194	0.02
3,223	Liberty Latin America 'A'	47	-	599	Madrigal Pharmaceuticals	41	-
7,590	Liberty Latin America 'C'	112	0.01	1,400	Magellan Health	83	0.01
222	Liberty Media Corp-Liberty Braves 'A'	5	-	2,871	Maiden	2	-
1,481	Liberty Media Corp-Liberty Braves 'C'	33	-	1,024	Malibu Boats	32	-
1,574	Liberty Media Corp-Liberty Formula One 'A'	52	0.01	3,633	Mallinckrodt	9	-
9,504	Liberty Media Corp-Liberty Formula One 'C'	327	0.03	616	Malvern Bancorp	11	-
3,517	Liberty Media Corp-Liberty SiriusXM 'A'	127	0.01	3,667	Manhattan Associates	221	0.02
5,638	Liberty Media Corp-Liberty SiriusXM 'C'	203	0.02	1,139	Manitex International	5	-
4,327	Liberty Oilfield Services	37	-	1,521	Manitowoc	20	-
5,692	Liberty Property Trust	259	0.03	4,445	ManpowerGroup	328	0.03
2,476	Liberty TripAdvisor	14	-	1,550	ManTech International	94	0.01
1,920	Life Storage	156	0.02	44,668	Marathon Oil	454	0.04
1,850	Lifetime Brands	10	-	19,263	Marathon Petroleum	870	0.08
1,425	Lifevantage	17	-	800	Marchex	2	-
900	Ligand Pharmaceuticals	71	0.01	1,400	Marcus	34	-
6,102	Limelight Networks	19	-	1,806	Marcus & Millichap	51	0.01
1,194	Limoneira	17	-	655	Marine Products	7	-
3,451	Lincoln Electric	254	0.02	1,100	MarineMax	14	-
9,404	Lincoln National	418	0.04	364	Markel	314	0.03
1,916	Lindblad Expeditions	24	-	1,206	MarketAxess	342	0.03
7,843	Linde	1,256	0.12	148	Marlin Business Services	2	-
559	Lindsay	41	-	66,220	Marriott International	-	-
4,203	Lions Gate Entertainment 'A'	32	-	8,268	Marriott International 'A'	951	0.09
6,178	Lions Gate Entertainment 'B'	45	-	2,849	Marriott Vacations Worldwide	280	0.03
1,741	Liquidity Services	8	-	11,153	Marsh & McLennan	945	0.09
1,617	Lithia Motors	180	0.02	4,286	Marten Transport	69	0.01
1,296	Littelfuse	188	0.02	1,761	Martin Marietta Materials	371	0.04
2,109	LivaNova	120	0.01	17,682	Marvell Technology	353	0.03
4,895	Live Nation Entertainment	264	0.03	11,155	Masco	406	0.04
2,733	Live Oak Bancshares	39	-	1,720	Masimo	207	0.02
6,353	Livent	41	-	1,489	Masonite International	81	0.01
4,097	LiveRamp	148	0.01	5,968	MasTec	292	0.03
17,742	LKQ	480	0.05	17,645	Mastercard	3,979	0.38
7,785	Loews	307	0.03	764	MasterCraft Boat	9	-
2,928	LogMeIn	190	0.02	7,110	Matador Resources	95	0.01
1,242	Lonestar Resources US	2	-	1,880	Match	118	0.01
605	Loral Space & Communications	15	-	1,395	Materion	63	0.01
7,080	Louisiana-Pacific	159	0.02	2,040	Matrix Service	35	-
16,084	Lowe's	1,463	0.14	2,612	Matson	82	0.01
4,788	LPL Financial	336	0.03	7,680	Mattel	80	0.01
784	LSB Industries	2	-	1,497	Matthews International	43	-
894	LSC Communications	-	-	1,064	Maxar Technologies	13	-
2,119	LSI Industries	10	-	1,686	Maxar Technologies NPV	21	-
				8,292	Maxim Integrated Products	387	0.04
				3,215	MAXIMUS	182	0.02
				3,202	MaxLinear	52	0.01
				8,914	MBIA	63	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
266	McCormick & Co	34	-	19,210	Mondelez International	800	0.08
2,660	McCormick & Co (Non-Voting)	343	0.03	780	MongoDB	76	0.01
7,896	McDermott International	4	-	3,227	Monmouth Real Estate Investment	35	-
12,252	McDonald's	1,828	0.17	1,160	Monolithic Power Systems	157	0.02
1,979	McGrath RentCorp	116	0.01	1,651	Monro	98	0.01
6,376	McKesson	662	0.06	9,059	Monster Beverage	435	0.04
2,816	MDC	81	0.01	702	Montage Resources	4	-
14,177	MDU Resources	317	0.03	5,241	Moody's	943	0.09
748	Medcath Corporation	-	-	1,871	Moog	121	0.01
2,417	Media General	-	-	20,868	Morgan Stanley	806	0.08
14,675	Medical Properties Trust	231	0.02	1,532	Morningstar	174	0.02
700	Medifast	58	0.01	17,001	Mosaic	271	0.03
5,215	MEDNAX	107	0.01	1,113	Motorcar Parts of America	19	-
1,926	Medpace	121	0.01	4,602	Motorola Solutions	561	0.05
2,684	Meet	10	-	700	Movado	11	-
1,114	Mercantile Bank	31	-	5,031	Mr Cooper	48	0.01
59,858	Merck (USD)	4,128	0.39	5,425	MRC Global	56	0.01
3,698	Mercury General	136	0.01	1,653	MSA Safety	159	0.02
2,413	Mercury Systems	128	0.01	2,849	MSC Industrial Direct	171	0.02
3,246	Meredith	78	0.01	2,568	MSCI	500	0.05
2,977	Meridian Bancorp	46	-	2,373	MSG Networks	31	-
2,340	Meridian Bioscience	17	-	762	MTS Systems	28	-
2,131	Merit Medical Systems	49	0.01	3,522	Mueller Industries	85	0.01
1,997	Meritage Homes	93	0.01	9,220	Mueller Water Products	83	0.01
7,400	Meritor	131	0.01	10,150	Murphy Oil	202	0.02
621	Mesa Air	4	-	2,375	Murphy USA	211	0.02
97	Mesa Laboratories	18	-	658	MutualFirst Financial	20	-
2,044	Meta Financial	55	0.01	726	MVB Financial	14	-
2,612	Methode Electronics	78	0.01	1,313	Myers Industries	16	-
18,948	MetLife	728	0.07	28,709	Mylan	422	0.04
300	Metropolitan Bank	11	-	1,575	MyoKardia	87	0.01
591	Mettler-Toledo International	355	0.03	700	MYR	17	-
1,432	MGE Energy	86	0.01	4,475	Myriad Genetics	90	0.01
23,979	MGIC Investment	256	0.02	17,064	Nabors Industries	37	-
3,308	MGM Growth Properties	77	0.01	300	NACCO Industries	11	-
11,294	MGM Resorts International	285	0.03	700	Napco Security Technologies	16	-
664	MGP Ingredients	24	-	4,865	Nasdaq	394	0.04
6,327	Michaels	36	-	219	Nathan's Famous	12	-
6,449	Microchip Technology	513	0.05	2,200	National Bank	59	0.01
52,330	Micron Technology	2,106	0.20	508	National Bankshares	17	-
150,342	Microsoft	17,945	1.70	1,263	National Beverage	49	0.01
298	MicroStrategy	32	-	2,712	National CineMedia	15	-
4,153	Mid-America Apartment Communities	411	0.04	3,265	National Fuel Gas	114	0.01
4,348	Middleby	360	0.03	7,170	National General	119	0.01
604	Middlefield Banc	12	-	1,768	National Health Investors	109	0.01
845	Middlesex Water	41	-	664	National HealthCare	43	-
1,043	Midland States Bancorp	23	-	6,382	National Instruments	205	0.02
849	MidWestOne Financial	23	-	17,943	National Oilwell Varco	343	0.03
849	Mimecast	28	-	900	National Research	45	-
2,150	Minerals Technologies	94	0.01	6,278	National Retail Properties	252	0.02
1,200	Minerva Neurosciences	6	-	2,260	National Storage Affiliates Trust	56	0.01
1,200	Mission West Properties	-	-	3,001	National Vision	73	0.01
1,746	Mistras	18	-	199	National Western Life	43	-
500	Mitcham Industries	1	-	625	Natural Gas Services	6	-
1,771	Mitek Systems	10	-	1,300	Natural Grocers by Vitamin Cottage	10	-
3,533	MKS Instruments	296	0.03	900	Nature's Sunshine Products	6	-
500	MMA Capital	12	-	1,700	Natus Medical	42	-
3,320	Mobile Mini	95	0.01	2,298	Nautilus	3	-
2,682	Modine Manufacturing	15	-	15,205	Navient	157	0.02
2,588	Moelis	64	0.01	3,826	Navistar International	84	0.01
3,289	Mohawk Industries	337	0.03	2,826	NBT Bancorp	87	0.01
2,159	Molecular Templates	23	-	7,030	NCR	186	0.02
5,113	Molina Healthcare	526	0.05	1,464	NCS Multistage	2	-
11,354	Molson Coors Brewing	462	0.04	674	Neehan	36	-
2,745	Momenta Pharmaceuticals	40	-	11,357	Nektar Therapeutics	178	0.02
700	Monarch Casino & Resort	26	-	1,800	Nelnet	79	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
1,471	Neogen	72	0.01	185	NVR	536	0.05
2,654	NeoGenomics	59	0.01	14,742	Oasis Petroleum	34	-
2,000	NeoPhotonics	13	-	27,667	Occidental Petroleum	852	0.08
9,576	NetApp	446	0.04	4,334	Oceaneering International	49	0.01
2,791	Netflix	684	0.07	2,850	OceanFirst Financial	55	0.01
1,393	NETGEAR	26	-	3,653	Ocwen Financial	4	-
4,409	NetScout Systems	80	0.01	35,184	Office Depot	71	0.01
1,220	Neurocrine Biosciences	99	0.01	1,880	Office Properties Income Trust	45	-
4,102	New Jersey Resources	137	0.01	2,787	OFG Bancorp	50	-
1,028	New Relic	51	0.01	6,044	OGE Energy	203	0.02
3,500	New Senior Investment	20	-	10,222	O-I Glass	92	0.01
31,327	New York Community Bancorp	280	0.03	2,087	Oil States International	27	-
7,858	New York Times	191	0.02	419	Oil-Dri Corp of America	12	-
23,268	Newell Brands	337	0.03	1,739	Okta	151	0.01
56	NewLink Genetics	-	-	4,079	Old Dominion Freight Line	582	0.06
11,355	Newmark	116	0.01	10,218	Old National Bancorp	142	0.01
641	NewMarket	237	0.02	19,531	Old Republic International	330	0.03
21,450	Newmont Goldcorp	710	0.07	1,842	Old Second Bancorp	19	-
3,806	Newpark Resources	18	-	12,938	Olin	168	0.02
23,728	News 'A'	253	0.02	2,246	Ollie's Bargain Outlet	111	0.01
10,595	News 'B'	116	0.01	743	Olympic Steel	10	-
1,402	Newstar Financial	1	-	317	Omega Flex	26	-
2,900	Nexa Resources	18	-	8,661	Omega Healthcare Investors	274	0.03
950	NexPoint Residential Trust	30	-	1,832	Omniceil	114	0.01
3,779	Nexstar Media	335	0.03	7,809	Omnicom	479	0.05
5,942	NextEra Energy	1,086	0.10	1,288	OMNOVA Solutions	10	-
2,500	NextGen Healthcare	30	-	5,031	On Deck Capital	15	-
11,105	NexTier Oilfield Solutions	56	0.01	22,710	ON Semiconductor	418	0.04
219	NI	3	-	2,108	ONE Gas	148	0.01
3,275	NIC	56	0.01	800	One Liberty Properties	17	-
702	Nicolet Bankshares	39	-	9,592	OneMain	308	0.03
29,833	Nielsen	454	0.04	9,771	ONEOK	558	0.05
23,339	NIKE	1,783	0.17	1,716	OneSpan	22	-
11,338	NISource	236	0.02	2,749	Onto Innovation	76	0.01
1,174	NL Industries	4	-	11,365	OPKO Health	13	-
3,445	NMI	86	0.01	429	Oppenheimer	9	-
3,516	NN (USD)	25	-	19,589	Option Care Health	54	0.01
13,100	Noble	12	-	2,374	Opus Bank	46	-
28,062	Noble Energy	518	0.05	64,800	Oracle	2,588	0.25
2,217	Nordson	274	0.03	3,386	OraSure Technologies	20	-
8,711	Nordstrom	268	0.03	3,395	ORBCOMM	10	-
6,688	Norfolk Southern	981	0.09	2,460	O'Reilly Automotive	815	0.08
445	Northeast Bank	7	-	1,070	Origin Bancorp	30	-
15,328	Northern Oil and Gas	26	-	820	Orion Holdings	3	-
6,590	Northern Trust	531	0.05	344	Ormat Technologies (ILS)	20	-
2,684	Northfield Bancorp	34	-	2,186	Ormat Technologies (USD)	124	0.01
6,877	Northwest Bancshares	87	0.01	700	Orrstown Financial Services	12	-
1,193	Northwest Natural	66	0.01	917	Orthofix Medical	32	-
375	Northwest Pipe	9	-	5,722	Oshkosh	410	0.04
2,055	NorthWestern	112	0.01	1,025	OSI Systems	78	0.01
10,734	NortonLifeLock	207	0.02	1,706	Otter Tail	66	0.01
9,919	Norwegian Cruise Line	440	0.04	5,307	Outfront Media	108	0.01
1,502	Novanta	101	0.01	2,400	Overseas Shipholding	4	-
1,097	Novocure	71	0.01	2,964	Owens & Minor	11	-
5,770	NOW	50	0.01	7,697	Owens Corning	377	0.04
11,211	NRG Energy	333	0.03	1,400	Oxford Immunotec Global	17	-
3,832	Nu Skin Enterprises	118	0.01	990	Oxford Industries	57	0.01
13,342	Nuance Communications	179	0.02	13,141	PACCAR	786	0.07
13,661	Nucor	580	0.06	1,165	Pacific Mercantile Bancorp	7	-
2,086	Nutanix	48	0.01	3,283	Pacific Premier Bancorp	81	0.01
2,711	NuVasive	159	0.02	1,131	Pacira BioSciences	38	-
387	NuVectra	-	-	5,459	Packaging Corp of America	462	0.04
484	NV5 Global	18	-	8,131	PacWest Bancorp	235	0.02
170	NVE	9	-	1,121	Palo Alto Networks	197	0.02
11,397	nVent Electric	221	0.02	300	PAM Transportation Services	13	-
4,127	NVIDIA	727	0.07	800	Panhandle Oil and Gas	7	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
1,152	Papa John's International	56	0.01	4,969	Pinnacle Financial Partners	240	0.02
3,095	Par Pacific	55	0.01	4,395	Pinnacle West Capital	297	0.03
600	PAR Technology	14	-	5,114	Pioneer Natural Resources	584	0.06
9,322	Paramount	97	0.01	700	Piper Jaffray	42	-
1,300	Park Aerospace	16	-	12,182	Pitney Bowes	36	-
9,688	Park Hotels & Resorts	190	0.02	1,109	PJT Partners	38	-
984	Park National	76	0.01	3,346	Planet Fitness	188	0.02
733	Parke Bancorp	14	-	5,201	Playa Hotels & Resorts	33	-
4,982	Parker-Hannifin	776	0.07	700	PlayAGS	6	-
526	Park-Ohio	13	-	1,413	Plexus	83	0.01
17,728	Parsley Energy	252	0.02	7,472	PNC Financial Services	906	0.09
5,134	Party City Holdco	9	-	3,454	PNM Resources	132	0.01
1,788	Patrick Industries	70	0.01	3,480	Polaris	269	0.03
33	Patriot Transportation	-	-	5,789	PolyOne	162	0.02
4,226	Pattern Energy	86	0.01	804	Ponce de Leon Federal Bank	9	-
4,814	Patterson	73	0.01	2,036	Pool	331	0.03
12,023	Patterson-UTI Energy	96	0.01	6,328	Popular	280	0.03
9,854	Paychex	634	0.06	3,453	Portland General Electric	146	0.01
2,737	Paycom Software	544	0.05	5,443	Post	450	0.04
1,720	Paylocity	156	0.02	476	Potbelly	2	-
11,617	PayPal	950	0.09	400	Powell Industries	15	-
7,651	PBF Energy	180	0.02	1,017	Power Integrations	76	0.01
1,500	PC Connection	57	0.01	6,836	PPG Industries	688	0.07
607	PCSB Financial	9	-	18,873	PPL	510	0.05
3,155	PDC Energy	62	0.01	2,032	PQ	26	-
2,933	PDF Solutions	38	-	3,033	PRA	84	0.01
5,100	PDL BioPharma	13	-	2,879	PRA Health Sciences	240	0.02
5,841	Peabody Energy	40	-	776	Preferred Apartment Communities	8	-
1,155	Peapack Gladstone Financial	27	-	1,163	Preferred Bank	53	0.01
5,826	Pebblebrook Hotel Trust	118	0.01	319	Preformed Line Products	14	-
2,219	Pegasystems	133	0.01	3,532	Premier	100	0.01
3,355	Penn National Gaming	65	0.01	554	Premier Financial Bancorp	8	-
574	Penn Virginia	13	-	3,593	Prestige Consumer Healthcare	112	0.01
1,425	Pennant	34	-	1,773	PRGX Global	6	-
300	Penns Woods Bancorp	8	-	1,495	PriceSmart	81	0.01
2,453	Pennsylvania Real Estate Investment Trust	10	-	3,221	Primerica	318	0.03
4,598	PennyMac Financial Services	116	0.01	1,647	Primo Water	14	-
5,676	Penske Automotive	216	0.02	3,816	Primoris Services	64	0.01
8,968	Pentair	311	0.03	7,715	Principal Financial	319	0.03
1,025	Penumbra	127	0.01	3,214	ProAssurance	87	0.01
740	Peoples Bancorp	19	-	46,578	Procter & Gamble	4,391	0.42
400	Peoples Bancorp of North Carolina	10	-	2,227	Progress Software	70	0.01
506	Peoples Financial Services	19	-	22,483	Progressive	1,231	0.12
29,192	People's United Financial	371	0.04	12,341	Prologis	830	0.08
793	People's Utah Bancorp	18	-	1,037	Proofpoint	91	0.01
27,067	PepsiCo	2,806	0.27	5,978	ProPetro	50	0.01
1,600	Perficient	56	0.01	6,101	Prosperity Bancshares	333	0.03
6,252	Performance Food	244	0.02	934	Protagonist Therapeutics	5	-
3,319	PerkinElmer	243	0.02	500	Protective Insurance	6	-
11,433	Perspecta	232	0.02	1,127	Proto Labs	86	0.01
700	PetIQ	13	-	480	Providence Service	21	-
700	PetMed Express	12	-	1,161	Provident Bancorp	11	-
149,494	Pfizer	4,408	0.42	3,200	Provident Financial Services	60	0.01
13,052	PG&E	107	0.01	804	Prudential Bancorp	11	-
4,188	PGT Innovations	47	-	8,755	Prudential Financial	616	0.06
1,716	PH Glatfelter	24	-	1,094	PS Business Parks	136	0.01
800	Phibro Animal Health	15	-	2,103	PTC	120	0.01
25,391	Philip Morris International	1,647	0.16	2,017	PTC Therapeutics	73	0.01
13,341	Phillips 66	1,115	0.11	11,146	Public Service Enterprise	495	0.05
2,100	Photonics	25	-	4,436	Public Storage	709	0.07
7,200	Physicians Realty Trust	103	0.01	16,121	PulteGroup	473	0.05
900	PICO	8	-	1,134	Pure Cycle	11	-
5,436	Piedmont Office Realty Trust	91	0.01	7,604	Pure Storage	97	0.01
125	Pier 1 Imports	1	-	4,672	PVH	368	0.04
7,324	Pilgrim's Pride	182	0.02	509	QAD	20	-
				814	QCR	27	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
11,896	QEP Resources	40	-	5,895	Rexnord	146	0.01
5,375	Qorvo	473	0.05	409	RGC Resources	9	-
2,313	QTS Realty Trust	95	0.01	818	RH	131	0.01
3,224	Quad/Graphics	11	-	1,057	Rhythm Pharmaceuticals	18	-
25,860	QUALCOMM	1,732	0.16	8,253	Ribbon Communications	19	-
1,289	Qualys	81	0.01	500	Richardson Electronics	2	-
1,291	Quanex Building Products	17	-	3,800	Rigel Pharmaceuticals	6	-
9,835	Quanta Services	305	0.03	600	RigNet	3	-
5,222	Quest Diagnostics	421	0.04	2,107	Ring Energy	4	-
1,400	Quidel	78	0.01	1,132	RingCentral	143	0.01
1,446	QuinStreet	17	-	1,292	Rite Aid	16	-
3,000	Quotient Technology	22	-	2,200	RLI	150	0.01
19,946	Qurate Retail	127	0.01	7,060	RLJ Lodging Trust	95	0.01
4,343	R1 RCM	42	-	682	RMR	23	-
13,713	Radian	261	0.03	6,696	Robert Half International	319	0.03
1,756	Radiant Logistics	7	-	675	Rocket Pharmaceuticals	12	-
2,501	RadNet	39	-	2,912	Rockwell Automation	448	0.04
200	Rafael	3	-	800	Rogers	76	0.01
2,217	Ralph Lauren	196	0.02	901	Roku	90	0.01
8,424	Rambus	87	0.01	7,923	Rollins	197	0.02
12,862	Range Resources	45	-	2,747	Roper Technologies	740	0.07
1,700	Raven Industries	44	-	11,125	Ross Stores	982	0.09
6,439	Raymond James Financial	439	0.04	6,343	Royal Caribbean Cruises	641	0.06
2,332	Rayonier Advanced Materials	7	-	2,838	Royal Gold	264	0.03
6,447	Raytheon	1,075	0.10	5,870	RPC	23	-
308	RBB Bancorp	5	-	4,621	RPM International	267	0.03
1,192	RBC Bearings	142	0.01	3,000	RPT Realty	34	-
1,777	RE/MAX	52	0.01	4,226	RR Donnelley & Sons	12	-
712	Reading International	6	-	4,099	RTI Surgical	8	-
1,242	RealNetworks	1	-	1,700	Rubicon Project	10	-
6,037	Realogy	43	-	1,150	Rush Enterprises	40	-
4,002	RealPage	162	0.02	1,392	Ruth's Hospitality	23	-
9,194	Realty Income	510	0.05	2,934	Ryder System	120	0.01
905	Reata Pharmaceuticals	140	0.01	4,000	Ryerson	36	-
442	Red Lion Hotels	1	-	2,602	Ryman Hospitality Properties	171	0.02
500	Red Robin Gourmet Burgers	12	-	4,596	S&P Global	946	0.09
4,173	Red Rock Resorts	76	0.01	2,116	S&T Bancorp	65	0.01
2,879	Redfin	46	-	7,843	Sabra Health Care REIT	125	0.01
2,557	Regal Beloit	166	0.02	15,417	Sabre	262	0.03
6,583	Regency Centers	311	0.03	731	Safeguard Scientifics	6	-
1,803	Regeneron Pharmaceuticals	510	0.05	1,000	Safety Insurance	70	0.01
1,241	REGENXBIO	38	-	1,442	Sage Therapeutics	78	0.01
372	Regional Management	8	-	2,129	Saia	149	0.01
26,439	Regions Financial	343	0.03	1,721	SailPoint Technologies	31	-
3,200	Regis	44	-	2,979	salesforce.com	367	0.04
3,112	Reinsurance Group of America	382	0.04	4,737	Sally Beauty	65	0.01
4,542	Reliance Steel & Aluminum	413	0.04	138,200	Samsonite International	251	0.02
31,489	Reliance Worldwide	67	0.01	1,348	Sanderson Farms	179	0.02
2,090	RenaissanceRe	311	0.03	1,725	Sandy Spring Bancorp	50	0.01
3,092	Renasant	83	0.01	3,725	Sangamo Therapeutics	23	-
2,029	Renewable Energy	41	-	2,407	Sanmina	63	0.01
3,553	Rent-A-Center	78	0.01	17,488	Santander Consumer USA	308	0.03
2,190	Repligen	152	0.01	1,558	Sarepta Therapeutics	152	0.01
1,029	Republic Bancorp	36	-	782	Saul Centers	31	-
2,529	Republic First Bancorp	8	-	634	SB One Bancorp	12	-
8,634	Republic Services	588	0.06	3,285	SBA Communications	593	0.06
5,942	Resideo Technologies	53	0.01	1,200	ScanSource	33	-
3,473	ResMed	407	0.04	21,517	Schlumberger	658	0.06
1,526	Resources Connection	19	-	6,233	Schneider National	101	0.01
4,789	Retail Opportunity Investments	63	0.01	800	Schnitzer Steel Industries	13	-
7,674	Retail Properties of America	77	0.01	1,412	Scholastic	41	-
676	Retail Value	19	-	784	Schulman A Cvr Com	-	-
1,314	Retrophin	14	-	1,892	Schweitzer-Mauduit International	61	0.01
2,642	REV	25	-	2,802	Science Applications International	186	0.02
1,534	Revance Therapeutics	19	-	3,591	Scientific Games	73	0.01
4,661	Rexford Industrial Realty	160	0.02	4,399	Scorpio Bulkers	21	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
4,245	Scorpio Tankers	125	0.01	2,682	Snap-on	343	0.03
2,637	Scotts Miracle-Gro	211	0.02	1,572	Solaris Oilfield Infrastructure	17	-
38	Seaboard	118	0.01	5,254	SolarWinds	74	0.01
1,100	Seachange International	3	-	1,900	Sonic Automotive	44	-
3,214	Seacoast Banking Corp of Florida	74	0.01	7,731	Sonoco Products	361	0.03
842	SEACOR	27	-	1,423	Sonos	16	-
2,646	SEACOR Marine	28	-	3,807	South Jersey Industries	94	0.01
10,430	Seagate Technology	468	0.04	2,115	South State	139	0.01
6,340	Sealed Air	189	0.02	16,875	Southern	809	0.08
341	SeaSpine	3	-	2,097	Southern Copper	67	0.01
2,882	Seattle Genetics	249	0.02	504	Southern First Bancshares	16	-
4,237	SeaWorld Entertainment	101	0.01	400	Southern Missouri Bancorp	12	-
3,999	SEI Investments	198	0.02	1,187	Southern National Bancorp of Virginia	15	-
1,028	Select Bancorp	9	-	2,233	Southside Bancshares	63	0.01
3,419	Select Energy Services	24	-	19,164	Southwest Airlines	785	0.07
7,563	Select Medical	132	0.01	2,018	Southwest Gas	116	0.01
3,971	Selective Insurance	195	0.02	27,092	Southwestern Energy	48	0.01
6,287	Sempra Energy	719	0.07	1,217	SP Plus	39	-
2,915	Semtech	116	0.01	1,500	Spartan Motors	21	-
526	Seneca Foods	16	-	1,655	SpartanNash	18	-
8,321	Senior Housing Properties Trust	51	0.01	2,892	Spectrum Brands	140	0.01
8,898	Sensata Technologies	363	0.03	3,620	Spectrum Pharmaceuticals	10	-
2,163	Sensient Technologies	108	0.01	796	Spero Therapeutics	6	-
1,599	Seritage Growth Properties	48	0.01	2,160	Spire	136	0.01
10,125	Service Corp International	354	0.03	5,443	Spirit AeroSystems	301	0.03
6,171	Service Properties Trust	113	0.01	3,572	Spirit Airlines	108	0.01
5,594	ServiceMaster Global	163	0.02	1,395	Spirit MTA REIT	1	-
1,024	ServiceNow	220	0.02	406	Spirit of Texas Bancshares	7	-
2,484	ServisFirst Bancshares	71	0.01	4,011	Spirit Realty Capital	147	0.01
1,016	Shake Shack	46	-	1,830	Splunk	206	0.02
3,112	Shenandoah Telecommunications	97	0.01	861	Spok	8	-
2,053	Sherwin-Williams	899	0.09	6,616	Sportsman's Warehouse	40	-
200	Shiloh Industries	1	-	24,792	Sprint	98	0.01
772	Shoe Carnival	22	-	9,749	Sprouts Farmers Market	144	0.01
651	Shore Bancshares	9	-	915	SPS Commerce	38	-
1,179	Shutterstock	38	-	2,008	SPX	77	0.01
800	Sierra Bancorp	18	-	2,591	SPX FLOW	96	0.01
4,940	SIGA Technologies	18	-	2,365	Square	111	0.01
3,623	Signature Bank	375	0.04	11,049	SRC Energy	34	-
3,949	Signet Jewelers	64	0.01	7,071	SS&C Technologies	327	0.03
8,921	Silgan	211	0.02	3,791	St Joe	56	0.01
1,917	Silicon Laboratories	169	0.02	744	STAAR Surgical	20	-
693	SilverBow Resources	5	-	5,025	STAG Industrial	119	0.01
6,114	Simmons First National	124	0.01	1,016	Stamps.com	64	0.01
5,335	Simon Property	596	0.06	800	Standard Motor Products	32	-
3,765	Simply Good Foods	82	0.01	600	Standex International	36	-
2,494	Simpson Manufacturing	152	0.01	4,384	Stanley Black & Decker	550	0.05
12,522	Sims Metal Management	71	0.01	22,040	Starbucks	1,459	0.14
524	Simulations Plus	12	-	2,700	StarTek	16	-
4,381	Sinclair Broadcast	109	0.01	3,007	State Auto Financial	70	0.01
59,476	Sirius XM	319	0.03	8,080	State Street	489	0.05
7,149	SITE Centers	75	0.01	561	Steel Connect	1	-
1,802	SiteOne Landscape Supply	123	0.01	18,845	Steel Dynamics	486	0.05
3,133	Six Flags Entertainment	108	0.01	4,573	Steelcase	71	0.01
1,269	SJW	69	0.01	1,223	Stegan	94	0.01
7,093	Skechers U.S.A.	234	0.02	5,580	Stericycle	271	0.03
2,612	Skyline Champion	62	0.01	3,548	STERIS	408	0.04
2,100	SkyWest	103	0.01	12,839	Sterling Bancorp	204	0.02
8,617	Skyworks Solutions	790	0.08	1,087	Sterling Bancorp Inc/MI	7	-
3,424	SL Green Realty	239	0.02	1,653	Sterling Construction	18	-
1,400	Sleep Number	52	0.01	4,375	Steven Madden	142	0.01
27,991	SLM	189	0.02	900	Stewart Information Services	28	-
5,176	SM Energy	43	-	5,129	Stifel Financial	238	0.02
1,946	SMART Global	56	0.01	1,185	Stock Yards Bancorp	37	-
1,169	SmartFinancial	21	-	2,115	Stoneridge	47	-
7,203	Snap	87	0.01	8,684	STORE Capital	242	0.02

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
2,392	Stratasys	36	-	4,253	Teradata	85	0.01
22	Strategic Education	3	-	8,704	Teradyne	453	0.04
300	Strattec Security	5	-	5,171	Terex	117	0.01
400	Stratus Properties	9	-	13,263	TerraForm Power	155	0.02
4,145	Stryker	655	0.06	2,554	Terreno Realty	104	0.01
583	Summit Financial	12	-	600	Territorial Bancorp	14	-
3,869	Summit Hotel Properties	36	-	1,392	Tesla	438	0.04
8,515	Summit Materials	152	0.01	160	TESSCO Technologies	1	-
3,352	Sun Communities	378	0.04	2,948	Tetra Tech	193	0.02
2,874	SunCoke Energy	13	-	5,106	TETRA Technologies	8	-
43,369	Sundance Energy Australia	4	-	70	Tetraphase Pharmaceuticals	-	-
7,785	Sunrun	81	0.01	3,218	Texas Capital Bancshares	138	0.01
9,586	Sunstone Hotel Investors	101	0.01	17,810	Texas Instruments	1,722	0.16
1,319	Super Micro Computer	24	-	3,568	Texas Roadhouse	153	0.02
700	Superior Group of	7	-	2,079	Textainer	17	-
1,160	Superior Industries International	3	-	5,613	TFS Financial	83	0.01
2,371	Supernus Pharmaceuticals	42	-	7,303	Thermo Fisher Scientific	1,798	0.17
1,301	Surgery Partners	15	-	1,397	Thermon	28	-
500	Surmodics	16	-	7,064	Third Point Reinsurance	56	0.01
2,889	SVB Financial	547	0.05	3,200	Thor Industries	179	0.02
1,400	Switch	16	-	500	Tidewater	7	-
1,812	Sykes Enterprises	51	0.01	5,099	Tiffany	516	0.05
818	Synalloy	8	-	1,334	Tilly's	12	-
1,836	Synaptics	92	0.01	700	Timberland Bancorp	16	-
2,900	Synchronoss Technologies	10	-	6,110	Timken	261	0.03
28,768	Synchrony Financial	786	0.07	1,745	TimkenSteel	10	-
1,559	Syndax Pharmaceuticals	10	-	1,900	Tiptree	12	-
6,792	Syneos Health	306	0.03	3,966	Titan International	11	-
952	Synlogic	2	-	670	Titan Machinery	8	-
3,728	SYNNEX	364	0.03	4,734	TiVo	30	-
2,498	Synopsys	263	0.03	21,379	TJX	990	0.09
9,728	Synovus Financial	287	0.03	9,152	T-Mobile US	541	0.05
849	Syros Pharmaceuticals	5	-	9,510	Toll Brothers	284	0.03
14,787	Sysco	961	0.09	966	Tompkins Financial	67	0.01
1,631	Systemax	31	-	1,694	Tootsie Roll Industries	44	-
9,096	T Rowe Price	839	0.08	1,949	TopBuild	152	0.01
180	Tactile Systems Technology	9	-	5,090	Toro	309	0.03
1,570	Tailored Brands	5	-	1,358	Town Sports International	2	-
2,910	Take-Two Interactive Software	270	0.03	4,295	Towne Bank/Portsmouth VA	91	0.01
4,554	Talos Energy	102	0.01	1,374	TPI Composites	19	-
3,635	Tanger Factory Outlet Centers	40	-	6,176	Tractor Supply	435	0.04
19,600	Tapestry	395	0.04	772	Trade Desk	148	0.01
11,506	Targa Resources	350	0.03	1,389	TransDigm	591	0.06
22,878	Target	2,233	0.21	36,472	Transocean	188	0.02
2,283	Taubman Centers	53	0.01	6,725	TransUnion	431	0.04
5,617	Taylor Morrison Home	93	0.01	500	TravelCenters of America	7	-
11,605	TCF Financial	410	0.04	11,860	Travelers	1,226	0.12
11,673	TD Ameritrade	442	0.04	500	Travelzoo	4	-
1,401	Team	17	-	960	Trecora Resources	5	-
1,720	Tech Data	187	0.02	1,805	Tredegar	30	-
20,607	TechnipFMC	333	0.03	3,706	TreeHouse Foods	135	0.01
1,190	TechTarget	23	-	2,590	Trex	176	0.02
1,300	Tecnoglass	8	-	6,826	TRI Pointe	80	0.01
3,179	Teekay	13	-	1,913	Tribune Publishing	19	-
361	Teekay Tankers	6	-	1,839	TriCo Bancshares	57	0.01
17,500	TEGNA	220	0.02	3,259	TriMas	77	0.01
1,738	Tejon Ranch	21	-	7,694	Trimble	243	0.02
2,660	Teladoc Health	168	0.02	3,816	TriNet	164	0.02
1,700	Telaria	11	-	8,524	Trinity Industries	144	0.01
1,530	Teledyne Technologies	404	0.04	2,919	Trinseo	81	0.01
623	Teleflex	175	0.02	4,218	TripAdvisor	96	0.01
700	Telenav	3	-	525	Triple-S Management	7	-
6,777	Telephone & Data Systems	128	0.01	1,874	TriState Capital	37	-
3,084	Tempur Sealy International	202	0.02	6,255	Triton International	190	0.02
4,267	Tenet Healthcare	122	0.01	1,341	Triumph Bancorp	39	-
800	Tennant	48	0.01	2,060	TrueBlue	37	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
3,030	TrueCar	11	-	589	Upland Software	16	-
33,041	Truist Financial	1,412	0.13	1,000	Upwork	8	-
4,866	TrustCo Bank Corp NY	32	-	4,439	Urban Edge Properties	64	0.01
3,909	Trustmark	103	0.01	8,343	Urban Outfitters	174	0.02
2,800	TTEC	83	0.01	1,075	Urstadt Biddle Properties	20	-
2,723	TTM Technologies	31	-	30,939	US Bancorp	1,386	0.13
971	Tuesday Morning	1	-	1,117	US Concrete	34	-
1,945	Tupperware Brands	12	-	1,000	US Ecology	43	-
696	Turning Point Brands	15	-	9,824	US Foods	313	0.03
3,900	Tutor Perini	37	-	413	US Physical Therapy	36	-
1,446	Twilio	107	0.01	4,368	US Silica	20	-
452	Twin Disc	4	-	1,302	US Xpress Enterprises	5	-
1,574	Twin River Worldwide	31	-	1,574	USANA Health Sciences	94	0.01
14,256	Twitter	346	0.03	312	Utah Medical Products	25	-
590	Two River Bancorp	10	-	1,604	Vail Resorts	292	0.03
696	Tyler Technologies	157	0.02	9,815	Valaris	48	-
10,747	Tyson Foods	735	0.07	13,287	Valero Energy	935	0.09
1,500	Ubiquiti	215	0.02	25,176	Valley National Bancorp	217	0.02
9,493	UDR	333	0.03	1,071	Valmont Industries	122	0.01
601	UFP Technologies	22	-	8,098	Valvoline	131	0.01
6,912	UGI	234	0.02	1,618	Vanda Pharmaceuticals	20	-
2,140	Ultra Salon Cosmetics & Fragrance	407	0.04	1,218	Varex Imaging	28	-
1,800	Ultra Clean	32	-	2,760	Varian Medical Systems	296	0.03
2,029	UltraGenyx Pharmaceutical	66	0.01	6,501	Vector (USD)	66	0.01
1,040	Ultralife	6	-	426	Vectrus	17	-
3,284	UMB Financial	171	0.02	3,636	Veeco Instruments	41	-
1,094	UMH Properties	13	-	1,910	Veeva Systems	204	0.02
13,689	Umpqua	183	0.02	10,417	Ventas	457	0.04
5,992	Under Armour 'A'	96	0.01	2,400	Vera Bradley	21	-
6,761	Under Armour 'C'	97	0.01	39,414	VEREIT	272	0.03
600	Unifi	11	-	2,813	Verint Systems	117	0.01
732	UniFirst	113	0.01	3,411	VeriSign	497	0.05
16,599	Union Pacific	2,265	0.21	4,561	Verisk Analytics	510	0.05
1,600	Unisys	14	-	853	Veritiv	13	-
1,943	Unit	1	-	196,341	Verizon Communications	9,100	0.86
14,082	United Airlines	938	0.09	1,530	Verso	21	-
6,247	United Bankshares WV	183	0.02	751	Vertex Pharmaceuticals	125	0.01
5,161	United Community Banks	121	0.01	8,142	VF	614	0.06
2,792	United Community Financial	24	-	1,023	ViacomCBS 'A'	34	-
1,500	United Fire	49	0.01	28,981	ViacomCBS 'B'	911	0.09
2,999	United Insurance	28	-	958	Viad	49	0.01
12,045	United Parcel Service	1,062	0.10	2,521	ViaSat	139	0.01
5,763	United Rentals	735	0.07	10,700	Viavi Solutions	123	0.01
1,000	United Security Bancshares/Fresno CA	8	-	696	Vicor	24	-
1,898	United States Cellular	51	0.01	1,667	Victory Capital	26	-
191	United States Lime & Minerals	13	-	542	Village Super Market	10	-
9,674	United States Steel	82	0.01	5,186	Virtu Financial	62	0.01
16,598	United Technologies	1,885	0.18	400	Virtus Investment Partners	37	-
2,791	United Therapeutics	184	0.02	1,300	Virtusa	44	-
28,868	UnitedHealth	6,423	0.61	34,373	Visa	4,891	0.46
6,282	Uniti	38	-	11,281	Vishay Intertechnology	183	0.02
855	Unitil	40	-	1,088	Vishay Precision	28	-
956	Unity Bancorp	16	-	3,179	Vista Outdoor	17	-
11,945	Univar Solutions	218	0.02	1,125	Visteon	74	0.01
865	Universal	37	-	29,556	Vistra Energy	511	0.05
811	Universal Display	128	0.01	800	VMware	92	0.01
587	Universal Electronics	23	-	8,391	Vonage	45	-
4,083	Universal Forest Products	150	0.01	7,302	Vornado Realty Trust	363	0.03
596	Universal Health Realty Income Trust	52	0.01	1,200	VOXX International	4	-
4,236	Universal Health Services	458	0.04	7,274	Voya Financial	333	0.03
2,300	Universal Insurance	49	0.01	656	VSE	19	-
1,396	Universal Logistics	20	-	2,814	Vulcan Materials	304	0.03
300	Universal Stainless & Alloy Products	3	-	8,260	W&T Offshore	34	-
600	Universal Technical Institute	3	-	3,846	Wabash National	42	-
1,550	Univest Financial	31	-	2,120	WABCO	217	0.02
13,492	Unum	294	0.03	4,221	Waddell & Reed Financial	54	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
16,105	Walgreens Boots Alliance	719	0.07	1,508	World Wrestling Entertainment	73	0.01
2,572	Walker & Dunlop	127	0.01	2,700	Worthington Industries	87	0.01
41,135	Walmart	3,723	0.35	6,113	WP Carey	366	0.04
21,997	Walt Disney	2,395	0.23	31,891	WPX Energy	329	0.03
4,597	Warrior Met Coal	72	0.01	8,754	WR Berkley	455	0.04
4,100	Washington Federal	115	0.01	3,613	WR Grace	189	0.02
7,565	Washington Prime	20	-	3,450	WSFS Financial	115	0.01
3,215	Washington Real Estate Investment Trust	71	0.01	1,719	WW Grainger	441	0.04
800	Washington Trust Bancorp	33	-	2,522	WW International	70	0.01
2,800	Waste Connections (CAD)	192	0.02	3,722	Wyndham Destinations	146	0.01
3,246	Waste Connections (USD)	223	0.02	4,776	Wyndham Hotels & Resorts	228	0.02
15,915	Waste Management	1,371	0.13	4,254	Wynn Resorts	450	0.04
2,140	Waters	378	0.04	13,159	Xcel Energy	631	0.06
988	Waterstone Financial	14	-	2,569	Xencor	66	0.01
1,516	Watsco	207	0.02	4,463	Xenia Hotels & Resorts	73	0.01
1,390	Watts Water Technologies	105	0.01	11,317	Xerox	317	0.03
2,417	Wayfair	164	0.02	6,292	Xilinx	466	0.04
733	WD-40	108	0.01	3,382	Xperi	47	-
5,922	Webster Financial	238	0.02	7,086	XPO Logistics	425	0.04
5,792	WEC Energy	404	0.04	4,560	Xylem	272	0.03
5,071	Weingarten Realty Investors	119	0.01	2,974	Yelp	78	0.01
1,548	Weis Markets	48	-	279	York Water	10	-
7,879	Welbilt	93	0.01	1,325	YRC Worldwide	2	-
1,800	WellCare Health Plans	451	0.04	8,105	Yum! Brands	617	0.06
86,402	Wells Fargo	3,510	0.33	1,691	ZAGG	10	-
11,852	Welltower	727	0.07	9,046	Zayo	237	0.02
10,336	Wendy's	173	0.02	2,114	Zebra Technologies	407	0.04
5,529	Werner Enterprises	152	0.01	133	Zedge	-	-
3,923	WesBanco	112	0.01	1,691	Zendesk	98	0.01
3,970	Wesco Aircraft	33	-	3,576	Zillow 'A'	123	0.01
4,709	WESCO International	214	0.02	8,559	Zillow 'C'	296	0.03
1,546	West Bancorporation	30	-	4,240	Zimmer Biomet	478	0.05
1,978	West Pharmaceutical Services	226	0.02	7,900	Zions Bancorp	310	0.03
1,284	Westamerica Bancorporation	66	0.01	9,541	Zoetis	955	0.09
6,932	Western Alliance Bancorp	300	0.03	1,863	Zogenix	73	0.01
14,489	Western Digital	684	0.07	1,281	Zscaler	45	0.01
864	Western New England Bancorp	6	-	800	Zumiez	21	-
18,641	Western Union	378	0.04	44,820	Zynga	208	0.02
6,832	Westinghouse Air Brake Technologies	401	0.04			650,856	61.52
4,857	Westlake Chemical	254	0.02	Portfolio of investments 99.91% (99.80%)		1,056,499	99.91
15,212	Westrock	491	0.05	Net other assets		963	0.09
600	Westwood	13	-	Net assets		1,057,462	100.00
1,768	WEX	279	0.03	Comparative figures shown in brackets next to each country heading relate to 31 December 2018.			
338	Weyco	7	-	Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated, if any.			
4,365	Weyerhaeuser	99	0.01	Portfolio categorisation has been updated due to countries of issue being updated by data providers.			
3,572	Whirlpool	396	0.04	* Delisted and unquoted securities are held at the ACD's valuation.			
194	White Mountains Insurance	164	0.02				
2,000	Whitestone REIT	20	-				
4,356	Whiting Petroleum	22	-				
1,310	William Lyon Homes	20	-				
24,174	Williams	425	0.04				
900	Williams Industrial Services	1	-				
6,007	Williams-Sonoma	334	0.03				
2,968	Willis Towers Watson	453	0.04				
4,342	WillScot	60	0.01				
1,195	Wingstop	78	0.01				
133	Winmark	20	-				
2,245	Winnebago Industries	90	0.01				
3,527	Wintrust Financial	189	0.02				
6,984	WisdomTree Investments	25	-				
5,491	Wolverine World Wide	140	0.01				
3,174	Woodward	284	0.03				
1,017	Workday	126	0.01				
630	World Acceptance	42	-				
2,977	World Fuel Services	98	0.01				

International Value Fund

Portfolio Statement

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Australia 2.47% (2.78%)			
222,850	AMP	226	0.05
175,009	Australia & New Zealand Banking	2,283	0.48
34,337	Bank of Queensland	132	0.03
35,283	Bendigo & Adelaide Bank	183	0.04
77,417	BlueScope Steel	619	0.13
79,627	Boral	189	0.04
24,027	Crown Resorts	153	0.03
38,674	Downer EDI	165	0.03
145,096	Fortescue Metals	822	0.17
77,291	Harvey Norman	167	0.04
84,529	Incitec Pivot	142	0.03
39,171	Lendlease	366	0.08
50,556	National Australia Bank	661	0.14
39,969	Oil Search	153	0.03
103,789	Origin Energy	464	0.10
57,428	QBE Insurance	390	0.08
190,355	Santos	826	0.17
574,195	South32	821	0.17
63,364	Star Entertainment	155	0.03
70,572	Suncorp	485	0.10
93,186	Tabcorp	224	0.05
46,915	Westpac Banking	603	0.13
82,527	Whitehaven Coal	115	0.02
74,225	Woodside Petroleum	1,352	0.28
13,180	Worley	107	0.02
		11,803	2.47
Austria 0.05% (0.05%)			
3,005	Erste Group Bank	86	0.02
7,064	Raiffeisen Bank International	134	0.03
		220	0.05
Belgium 0.45% (0.44%)			
7,542	Ageas	338	0.07
10,982	KBC	625	0.13
6,393	Solvay	565	0.12
10,170	UCB	612	0.13
		2,140	0.45
Canada 4.10% (3.89%)			
13,472	AltaGas	155	0.03
38,868	Bank of Montreal	2,275	0.48
42,809	Bank of Nova Scotia	1,825	0.38
40,467	BlackBerry	197	0.04
20,816	Cameco	141	0.03
18,637	Canadian Imperial Bank of Commerce	1,172	0.24
72,323	Canadian Natural Resources	1,767	0.37
44,969	Cenovus Energy	344	0.07
134,787	Encana	476	0.10
1,726	Fairfax Financial	612	0.13
41,859	First Quantum Minerals	323	0.07
2,693	Genworth MI Canada	89	0.02
34,292	Husky Energy	211	0.04
11,458	iA Financial	476	0.10
28,400	Imperial Oil	570	0.12
171,658	Kinross Gold	620	0.13
51,382	Lundin Mining	238	0.05
40,162	Magna International	1,671	0.35
83,749	Manulife Financial	1,284	0.27
14,207	Nutrien	510	0.11
2,298	Onex	110	0.02
9,600	Stars	189	0.04
3,854	Sun Life Financial	133	0.03
Canada (continued)			
122,070	Suncor Energy	3,030	0.63
75,403	Teck Resources	994	0.21
2,103	TMX	137	0.03
5,900	Tourmaline Oil	52	0.01
		19,601	4.10
Denmark 0.74% (0.70%)			
81	AP Moller - Maersk 'A'	83	0.02
144	AP Moller - Maersk 'B'	158	0.03
5,885	Carlsberg	666	0.14
26,164	Danske Bank	322	0.07
6,499	Demant	156	0.03
1,707	DSV Panalpina	149	0.03
6,341	H Lundbeck	184	0.04
14,727	ISS	268	0.06
6,868	Novozymes	255	0.05
768	Rockwool International	138	0.03
4,601	Tryg	104	0.02
13,902	Vestas Wind Systems	1,068	0.22
		3,551	0.74
Finland 0.44% (0.67%)			
6,969	Fortum	130	0.03
110,723	Nordea Bank	682	0.14
27,058	Stora Enso	299	0.06
37,843	UPM-Kymmene	994	0.21
		2,105	0.44
France 4.90% (4.98%)			
6,625	Arkema	532	0.11
950	Atos	60	0.01
47,305	AXA	1,007	0.21
38,671	BNP Paribas	1,734	0.36
43,821	Bollere	144	0.03
254	Bollere New	1	-
22,888	Bouygues	739	0.16
37,818	Carrefour	482	0.10
42,712	Cie de Saint-Gobain	1,328	0.28
14,545	Cie Generale des Etablissements Michelin	1,341	0.28
8,492	CNP Assurances	128	0.03
29,512	Credit Agricole	325	0.07
41,135	Electricite de France	349	0.07
68,905	Engie	847	0.18
53,675	Natixis	180	0.04
153,948	Orange	1,718	0.36
78,431	Peugeot	1,428	0.30
10,094	Publicis	348	0.07
20,421	Renault	737	0.15
1,765	Sanofi	135	0.03
8,181	SCOR	260	0.05
18,928	SES	201	0.04
51,896	Societe Generale	1,369	0.29
182,031	TOTAL	7,604	1.59
16,828	Valeo	450	0.09
		23,447	4.90
Germany 3.82% (4.24%)			
12,758	Allianz	2,373	0.50
42,903	Bayer	2,658	0.56
28,001	Bayerische Motoren Werke	1,744	0.36
4,348	Bayerische Motoren Werke Preference Shares	203	0.04

International Value Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Germany (continued)				Japan 8.86% (11.32%)			
56,602	Commerzbank	266	0.05	23,700	AGC	641	0.13
12,553	Continental	1,232	0.26	16,700	Aisin Seiki	466	0.10
75,770	Daimler	3,175	0.66	22,300	Amada	192	0.04
99,896	Deutsche Bank	588	0.12	9,700	Aozora Bank	193	0.04
34,642	Deutsche Lufthansa	481	0.10	4,500	Asahi Kasei	38	0.01
2,645	Hapag-Lloyd	170	0.04	3,000	Bank of Kyoto	96	0.02
13,120	HeidelbergCement	724	0.15	3,200	Canon Marketing Japan	56	0.01
2,040	METRO	25	0.01	32,000	Chiba Bank	138	0.03
3,112	Muenchener			10,200	Chugoku Bank	78	0.02
	Rueckversicherungs-Gesellschaft in Muenchen	697	0.15	26,100	Citizen Watch	107	0.02
7,899	Porsche Automobil Preference Shares	447	0.09	8,500	Coca-Cola Bottlers Japan	164	0.03
5,379	Talanx	202	0.04	62,300	Concordia Financial	192	0.04
86,787	Telefonica Deutschland	190	0.04	5,500	Cosmo Energy	95	0.02
14,539	Uniper	365	0.08	3,600	Credit Saison	47	0.01
2,716	Volkswagen	400	0.08	12,100	Dai Nippon Printing	247	0.05
15,605	Volkswagen Preference Shares	2,340	0.49	19,000	Daiel	137	0.03
		18,280	3.82	3,000	Daido Steel	99	0.02
Hong Kong 1.33% (1.51%)				40,300	Dai-ichi Life	502	0.10
40,906	Bank of East Asia	69	0.01	8,100	Daio Paper	83	0.02
99,000	Cathay Pacific Airways	111	0.02	63,400	Daiwa Securities	242	0.05
172,000	CK Asset	939	0.20	21,000	Denso	715	0.15
193,954	CK Hutchison	1,400	0.29	14,000	Dentsu	364	0.08
1,000	Guoco	13	-	6,600	DIC	137	0.03
103,000	Hang Lung Properties	171	0.04	4,800	Dowa	135	0.03
55,483	Henderson Land Development	206	0.04	9,500	Ebara	217	0.05
27,500	Hongkong Land	120	0.03	3,100	Fuji Media	33	0.01
81,284	Kerry Properties	195	0.04	3,200	FUJIFILM	115	0.02
578,677	New World Development	599	0.13	8,100	Fukuoka Financial	117	0.02
144,971	NWS	154	0.03	1,200	Fukuyama Transporting	33	0.01
126,670	Shangri-La Asia	100	0.02	5,900	Furukawa Electric	114	0.02
195,732	Sino Land	215	0.04	26,000	Hachijuni Bank	85	0.02
86,059	Sun Hung Kai Properties	997	0.21	16,200	Hankyu Hanshin	524	0.11
60,611	Swire Pacific 'A'	426	0.09	11,000	Haseko	112	0.02
81,137	Swire Pacific 'B'	91	0.02	3,500	Heiwa	55	0.01
84,462	Wharf	163	0.03	22,700	Hino Motors	181	0.04
48,090	Wheelock	242	0.05	18,200	Hitachi	580	0.12
76,000	Yue Yuen Industrial	170	0.04	4,300	Hitachi Capital	85	0.02
		6,381	1.33	14,400	Hitachi Metals	160	0.03
Ireland 0.54% (0.23%)				104,200	Honda Motor	2,222	0.46
21,276	CRH	646	0.14	11,500	Ibiden	206	0.04
3,283	Flutter Entertainment	304	0.06	22,000	Idemitsu Kosan	455	0.09
10,052	Linde	1,610	0.34	6,700	IHI	118	0.02
		2,560	0.54	15,100	Iida	200	0.04
Israel 0.12% (0.10%)				67,200	Inpex	521	0.11
41,532	Bank Hapoalim	262	0.06	20,100	Isetan Mitsukoshi	137	0.03
5,159	First International Bank Of Israel	112	0.02	32,300	Isuzu Motors	289	0.06
24,346	Teva Pharmaceutical Industries	178	0.04	5,200	Itoham Yonekyu	25	0.01
		552	0.12	10,500	Iyo Bank	45	0.01
Italy 0.99% (0.81%)				22,100	J Front Retailing	233	0.05
68,695	Eni	812	0.17	22,000	Japan Post	157	0.03
120,667	Fiat Chrysler Automobiles	1,360	0.28	45,300	JFE	438	0.09
569,347	Intesa Sanpaolo	1,138	0.24	6,200	JGC	74	0.02
1,493,887	Telecom Italia	708	0.15	15,900	JSR	219	0.05
66,187	UniCredit	734	0.15	19,500	JTEKT	174	0.04
		4,752	0.99	202,000	JXTG	689	0.14
				29,100	Kajima	292	0.06
				8,000	Kamigumi	133	0.03
				4,000	Kandenko	29	0.01
				5,000	Kaneka	121	0.03
				13,400	Kawasaki Heavy Industries	221	0.05
				7,000	Kinden	82	0.02
				35,800	Kobe Steel	145	0.03
				2,600	Kokuyo	29	0.01
				54,900	Konica Minolta	269	0.06
				6,300	K's	62	0.01
				36,000	Kuraray	330	0.07

International Value Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)				Japan (continued)			
7,347	Kyushu Financial	24	0.01	61,300	Sumitomo Electric Industries	694	0.15
2,200	Lintec	37	0.01	13,700	Sumitomo Forestry	152	0.03
16,500	LIXIL	215	0.04	11,000	Sumitomo Heavy Industries	236	0.05
7,700	Maeda	57	0.01	12,800	Sumitomo Metal Mining	310	0.06
5,000	Maeda Road Construction	92	0.02	58,500	Sumitomo Mitsui Financial	1,625	0.34
44,400	Marubeni	248	0.05	10,900	Sumitomo Mitsui Trust	326	0.07
600	Maruichi Steel Tube	13	-	3,100	Sumitomo Osaka Cement	102	0.02
64,200	Mazda Motor	413	0.09	22,300	Sumitomo Rubber Industries	206	0.04
53,110	Mebuki Financial	102	0.02	52,400	T&D	500	0.10
9,200	Medipal	154	0.03	8,300	Taiheiyō Cement	184	0.04
46,000	Mitsubishi	920	0.19	10,000	Takashimaya	85	0.02
81,100	Mitsubishi Chemical	457	0.10	22,800	Teijin	322	0.07
17,300	Mitsubishi Gas Chemical	199	0.04	22,300	Toda	111	0.02
13,950	Mitsubishi Heavy Industries	409	0.09	3,300	Toho	55	0.01
5,000	Mitsubishi Logistics	98	0.02	3,900	Tokai Rika	57	0.01
8,300	Mitsubishi Materials	170	0.04	2,500	Tokyo Broadcasting System	32	0.01
23,900	Mitsubishi Motors	75	0.02	21,000	Tokyo Tatemono	247	0.05
4,000	Mitsubishi Tanabe Pharma	56	0.01	59,400	Tokyo Fudosan	310	0.06
288,547	Mitsubishi UFJ Financial	1,178	0.25	14,500	Toppan Printing	226	0.05
54,000	Mitsubishi UFJ Lease & Finance	262	0.05	56,400	Toray Industries	289	0.06
39,300	Mitsui	528	0.11	21,200	Tosoh	246	0.05
13,100	Mitsui Chemicals	240	0.05	12,000	Toyo Seikan	156	0.03
19,200	Mitsui Fudosan	355	0.07	5,400	Toyoda Gosei	102	0.02
9,900	Mitsui OSK Lines	206	0.04	7,600	Toyota Boshoku	92	0.02
549,500	Mizuho Financial	639	0.13	5,000	Toyota Industries	217	0.05
16,350	MS&AD Insurance	408	0.09	12,461	Toyota Motor	665	0.14
3,100	Nagase	35	0.01	13,400	Toyota Tsusho	355	0.07
8,900	NEC	278	0.06	3,000	TS Tech	70	0.01
16,900	NGK Insulators	222	0.05	1,000	TV Asahi	14	-
7,600	NH Foods	238	0.05	12,200	Ube Industries	200	0.04
18,000	NHK Spring	123	0.03	5,400	Ushio	61	0.01
3,700	Nikkon	70	0.01	39,000	Yamada Denki	157	0.03
24,400	Nikon	225	0.05	13,000	Yamaguchi Financial	66	0.01
8,000	Nippo	129	0.03	20,100	Yamaha Motor	305	0.06
4,800	Nippon Electric Glass	80	0.02	2,300	Yamato Kogyo	44	0.01
6,400	Nippon Express	283	0.06	14,700	Yokohama Rubber	215	0.04
12,200	Nippon Paper Industries	156	0.03	10,000	Zeon	94	0.02
2,200	Nippon Shokubai	102	0.02			42,414	8.86
52,438	Nippon Steel	598	0.13				
15,500	Nippon Yusen	211	0.04	Netherlands 1.34% (1.78%)			
150,000	Nissan Motor	660	0.14				
4,200	Nitto Denko	178	0.04	38,034	ABN AMRO Bank	525	0.11
10,000	NOK	113	0.02	73,991	Aegon	257	0.05
77,900	Nomura	303	0.06	36,099	ArcelorMittal	478	0.10
11,800	Nomura Real Estate	214	0.04	139,374	ING	1,268	0.27
23,600	NSK	168	0.04	88,632	Koninklijke Ahold Delhaize	1,688	0.35
56,200	Obayashi	472	0.10	12,725	Koninklijke DSM	1,258	0.26
94,000	Oji	383	0.08	4,323	Koninklijke Vopak	178	0.04
85,200	ORIX	1,068	0.22	13,906	NN	402	0.08
5,800	Panasonic	41	0.01	7,768	Randstad	361	0.08
13,400	Rengo	77	0.02			6,415	1.34
43,700	Resona	144	0.03				
50,400	Ricoh	413	0.09	New Zealand 0.11% (0.09%)			
3,200	Rohm	192	0.04				
8,100	Seiko Epson	92	0.02	47,757	Air New Zealand	71	0.02
15,500	Seino	159	0.03	33,879	Auckland International Airport	151	0.03
24,700	Sekisui House	399	0.08	6,777	Ebos	83	0.02
800	Shimamura	46	0.01	60,268	Fletcher Building	155	0.03
43,100	Shimizu	332	0.07	5,665	Ryman Healthcare	47	0.01
9,000	Shinsei Bank	104	0.02			507	0.11
21,400	Shizuoka Bank	120	0.03				
13,900	Showa Denko	276	0.06	Norway 0.34% (0.39%)			
77,600	Sojitz	189	0.04				
18,100	Sompo	537	0.11	56,570	DNB	799	0.17
34,700	Sumitomo	390	0.08	80,865	Norsk Hydro	228	0.05
122,700	Sumitomo Chemical	421	0.09	12,683	SpareBank 1 SR-Bank	109	0.02

International Value Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Norway (continued)			
26,162	Storebrand	156	0.03
18,258	Subsea 7	165	0.03
5,224	Yara International	164	0.04
		1,621	0.34
Portugal 0.00% (0.01%)			
212,158	Banco Espirito Santo*	-	-
		-	-
Singapore 0.50% (0.50%)			
11,900	BOC Aviation	91	0.02
167,500	CapitaLand	353	0.07
36,200	City Developments	223	0.05
217,000	Golden Agri-Resources	29	0.01
138,500	Keppel	527	0.11
59,307	Oversea-Chinese Banking	365	0.08
33,500	Sembcorp Industries	43	0.01
66,333	Singapore Airlines	337	0.07
33,240	UOL	155	0.03
88,900	Wilmar International	206	0.04
85,600	Yangzijiang Shipbuilding	54	0.01
		2,383	0.50
Spain 1.04% (1.57%)			
294,422	Banco Bilbao Vizcaya Argentaria	1,244	0.26
60,736	Banco de Sabadell	54	0.01
1,067,540	Banco Santander	3,359	0.70
23,789	Bankia	38	0.01
54,482	CaixaBank	129	0.03
17,348	EDP Renovaveis	153	0.03
1,255	Repsol	15	-
1,255	Repsol Rights 21/01/2020	-	-
		4,992	1.04
Sweden 1.12% (1.00%)			
14,592	BillerdKorsnas	132	0.03
28,261	Boliden	573	0.12
10,373	Dometic	80	0.02
12,706	Getinge	179	0.04
11,342	Holmen	262	0.05
4,657	ICA	166	0.03
3,622	Intrum	82	0.02
3,096	Millicom International Cellular	113	0.02
6,189	Pandox	107	0.02
3,369	Saab	86	0.02
85,598	Skandinaviska Enskilda Banken	612	0.13
29,877	SKF	460	0.10
50,822	SSAB	126	0.03
34,190	Svenska Cellulosa	264	0.05
40,885	Svenska Handelsbanken	335	0.07
39,978	Swedbank	454	0.09
205,558	Telia	674	0.14
15,971	Trelleborg	219	0.05
3,259	Volvo 'A'	42	0.01
29,330	Volvo 'B'	375	0.08
		5,341	1.12
Switzerland 4.73% (4.10%)			
74,058	ABB	1,355	0.28
15,939	Adecoco	764	0.16
10,723	Alcon	460	0.10

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Switzerland (continued)			
2,410	Baloise	330	0.07
68	Banque Cantonale Vaudoise	42	0.01
25,390	Cie Financiere Richemont	1,512	0.32
47,646	Credit Suisse	489	0.10
986	Flughafen Zurich	136	0.03
6,698	Garmin	497	0.10
1,025	Helvetia	110	0.02
19,704	Julius Baer	770	0.16
22,291	LafargeHolcim	937	0.20
4,831	Lonza	1,336	0.28
98,238	Novartis	7,068	1.48
4,045	Swatch	162	0.03
2,284	Swatch (BR)	483	0.10
1,974	Swiss Life	751	0.16
737	Swiss Prime Site	64	0.01
5,988	Swiss Re	510	0.11
1,839	Swisscom	738	0.15
126,021	UBS	1,206	0.25
265	Vifor Pharma	37	0.01
9,171	Zurich Insurance	2,852	0.60
		22,609	4.73
United States 62.27% (58.42%)			
21,757	Activision Blizzard	970	0.20
4,129	Advance Auto Parts	498	0.11
6,414	AECOM	211	0.04
29,604	Aflac	1,182	0.25
6,589	AGCO	387	0.08
8,877	Air Products & Chemicals	1,581	0.33
7,129	Akamai Technologies	463	0.10
8,004	Alaska Air	410	0.09
7,194	Albemarle	392	0.08
2,140	Alexion Pharmaceuticals	174	0.04
554	Alleghany	336	0.07
5,544	Allergan	800	0.17
13,869	Allstate	1,174	0.25
42,058	Ally Financial	967	0.20
20,698	Altice USA	424	0.09
9,000	Amdocs	493	0.10
1,173	AMERCO	332	0.07
3,217	American Financial	266	0.06
31,430	American International	1,214	0.25
17,528	Analog Devices	1,578	0.33
11,118	Anthem	2,571	0.54
25,456	Apache	492	0.10
13,875	Aramark	457	0.10
7,736	Arch Capital	250	0.05
21,360	Archer-Daniels-Midland	746	0.16
20,434	Arconic	478	0.10
3,272	Arcosa	111	0.02
6,350	Arrow Electronics	406	0.08
2,651	Assurant	262	0.05
344,377	AT&T	10,175	2.13
16,440	Athene	585	0.12
3,418	Autoliv	219	0.05
793	Avnet	25	0.01
6,758	AXA Equitable	126	0.03
12,240	Baker Hughes	238	0.05
2,298	Ball	112	0.02
244,834	Bank of America	6,518	1.36
61,847	Bank of New York Mellon	2,350	0.49
29,136	Berkshire Hathaway	4,983	1.04
11,934	Biogen	2,673	0.56
989	Bio-Rad Laboratories	277	0.06
1,183	BOK Financial	78	0.02

International Value Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
13,037	BorgWarner	428	0.09	500	Fortune Brands Home & Security	25	0.01
7,279	Bunge	315	0.07	22,001	Fox 'A'	618	0.13
7,010	Caesars Entertainment	72	0.02	11,671	Fox 'B'	322	0.07
51,615	Capital One Financial	4,011	0.84	12,691	Franklin Resources	248	0.05
17,957	Cardinal Health	690	0.14	92,612	Freeport-McMoRan	913	0.19
4,938	Carlisle	606	0.13	19,319	Gap	260	0.05
8,446	CarMax	559	0.12	155,809	General Electric	1,308	0.27
57,122	Carnival	2,207	0.46	68,957	General Motors	1,902	0.40
10,501	CBRE	486	0.10	2,000	Globe Life	159	0.03
21,792	Centene	1,041	0.22	13,427	Goldman Sachs	2,339	0.49
125,134	CenturyLink	1,240	0.26	15,735	Halliburton	293	0.06
524	Cerence	9	-	5,576	Harley-Davidson	159	0.03
17,299	CF Industries	620	0.13	28,089	Hartford Financial Services	1,291	0.27
9,084	Charter Communications	3,324	0.70	343	Helmerich & Payne	12	-
88,881	Chevron	8,064	1.69	4,657	Henry Schein	234	0.05
7,711	Chubb	907	0.19	14,521	Hess	727	0.15
21,564	Cigna	3,314	0.69	145,311	Hewlett Packard Enterprise	1,736	0.36
735	Cimarex Energy	29	0.01	14,481	HollyFrontier	546	0.11
1,471	Cincinnati Financial	116	0.02	6,652	Humana	1,852	0.39
70,044	Citigroup	4,219	0.88	60,020	Huntington Bancshares	684	0.14
16,455	Citizens Financial	504	0.11	2,843	Huntsman	52	0.01
35,033	Cognizant Technology Solutions	1,636	0.34	2,962	Hyatt Hotels	202	0.04
242,294	Comcast	8,292	1.73	17,255	Ingersoll-Rand	1,737	0.36
4,518	Comerica	244	0.05	2,317	Ingredion	164	0.03
500	Conagra Brands	13	-	236,362	Intel	10,677	2.23
11,217	Concho Resources	726	0.15	1,978	International Flavors & Fragrances	190	0.04
46,564	ConocoPhillips	2,279	0.48	28,131	International Paper	978	0.20
7,355	Constellation Brands	1,049	0.22	3,081	Interpublic Group of Cos	54	0.01
75,671	Corning	1,662	0.35	11,474	Invesco	156	0.03
11,441	Corteva	250	0.05	5,331	IQVIA	620	0.13
14,773	Coty	124	0.03	6,750	Jacobs Engineering	458	0.10
10,998	Cummins	1,493	0.31	3,778	Jazz Pharmaceuticals	425	0.09
3,077	Curtiss-Wright	330	0.07	10,448	Jefferies Financial	169	0.04
48,767	CVS Health	2,722	0.57	9,905	JetBlue Airways	140	0.03
9,313	Cypress Semiconductor	164	0.03	6,079	JM Smucker	475	0.10
5,741	Danaher	665	0.14	9,400	Johnson Controls International	289	0.06
14,375	DaVita	806	0.17	2,978	Jones Lang LaSalle	392	0.08
62,404	Delta Air Lines	2,772	0.58	110,522	JPMorgan Chase	11,608	2.43
5,900	Dentsply Sirona	252	0.05	15,501	Juniper Networks	288	0.06
31,450	Devon Energy	608	0.13	8,183	Kansas City Southern	949	0.20
6,070	Diamondback Energy	419	0.09	900	Keurig Dr Pepper	20	0.01
12,400	Discovery 'A'	308	0.06	79,121	KeyCorp	1,212	0.25
24,760	Discovery 'C'	572	0.12	77,208	Kinder Morgan	1,229	0.26
12,617	DISH Network	338	0.07	9,393	Knight-Swift Transportation	253	0.05
800	Dolby Laboratories	42	0.01	15,287	Kohl's	586	0.12
46,264	Dow	1,903	0.40	24,243	Kraft Heinz	582	0.12
34,881	DR Horton	1,388	0.29	57,744	Kroger	1,271	0.27
24,308	DuPont de Nemours	1,147	0.24	4,446	L3Harris Technologies	673	0.14
18,525	DXC Technology	513	0.11	7,002	Laboratory Corp of America	893	0.19
10,936	Eastman Chemical	649	0.14	4,969	Lear	520	0.11
39,710	Eaton	2,856	0.60	9,625	Leidos	715	0.15
7,600	Elianco Animal Health	168	0.04	20,198	Lennar 'A'	852	0.18
2,499	Envista	55	0.01	1,704	Lennar 'B'	58	0.01
5,627	EOG Resources	351	0.07	1,000	Liberty Broadband 'A'	94	0.02
1,669	Everest Re	351	0.07	4,176	Liberty Broadband 'C'	395	0.08
154,015	Exxon Mobil	8,101	1.69	700	Liberty Media Corp-Liberty Formula One	24	0.01
15,537	FedEx	1,767	0.37	3,963	Liberty Media Corp-Liberty SiriusXM 'A'	143	0.03
17,571	Fidelity National Information Services	1,844	0.39	7,926	Liberty Media Corp-Liberty SiriusXM 'C'	286	0.06
60,102	Fifth Third Bancorp	1,391	0.29	8,145	Lincoln National	362	0.08
4,746	First Horizon National	60	0.01	23,237	LKQ	628	0.13
41,531	First Horizon National*	-	-	12,800	Loews	504	0.11
1,900	First Solar	81	0.02	23,326	LyondellBasell Industries	1,663	0.35
1,000	Fiserv	87	0.02	5,392	M&T Bank	692	0.14
26,152	Flex	250	0.05				
425,079	Ford Motor	2,975	0.62				

International Value Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
9,892	Macy's	126	0.03	10,907	Sensata Technologies	445	0.09
3,830	ManpowerGroup	282	0.06	4,664	Skyworks Solutions	427	0.09
63,269	Marathon Oil	643	0.13	4,227	Snap-on	540	0.11
41,294	Marathon Petroleum	1,865	0.39	3,429	Sonoco Products	160	0.03
369	Markel	318	0.07	39,071	Southwest Airlines	1,601	0.33
4,185	Martin Marietta Materials	881	0.18	261	Spectrum Brands	13	-
22,220	Marvell Technology	444	0.09	69,425	Sprint	274	0.06
18,147	McKesson	1,884	0.39	4,932	SS&C Technologies	228	0.05
22,849	Medtronic	1,954	0.41	12,263	Stanley Black & Decker	1,539	0.32
30,009	MetLife	1,152	0.24	15,139	State Street	915	0.19
45,539	MGM Resorts International	1,149	0.24	18,379	Steel Dynamics	474	0.10
8,900	Microchip Technology	707	0.15	3,470	STERIS	399	0.08
64,209	Micron Technology	2,585	0.54	42,076	Synchrony Financial	1,149	0.24
5,879	Mohawk Industries	603	0.13	3,116	Synovus Financial	92	0.02
11,644	Molson Coors Brewing	474	0.10	6,654	Tapestry	134	0.03
16,346	Mondelez International	681	0.14	10,396	Targa Resources	316	0.07
48,096	Morgan Stanley	1,857	0.39	30,693	Target	2,996	0.63
16,534	Mosaic	263	0.06	25,259	TE Connectivity	1,828	0.38
51,083	Mylan	752	0.16	18,261	TechnipFMC	295	0.06
16,776	National Oilwell Varco	320	0.07	245	Teledyne Technologies	65	0.01
14,567	New York Community Bancorp	130	0.03	1,311	Thermo Fisher Scientific	323	0.07
16,352	Newell Brands	237	0.05	1,166	Tiffany	118	0.02
34,352	Newmont Goldcorp	1,138	0.24	8,370	T-Mobile US	495	0.10
16,242	News 'A'	173	0.04	4,249	Toll Brothers	127	0.03
7,100	News 'B'	78	0.02	23,734	Travelers	2,454	0.51
24,188	Nielsen	368	0.08	72,884	Truist Financial	3,115	0.65
44,518	Noble Energy	821	0.17	23,524	Tyson Foods	1,609	0.34
15,295	Norfolk Southern	2,245	0.47	25,066	United Airlines	1,670	0.35
16,782	Norwegian Cruise Line	744	0.16	2,678	United Rentals	341	0.07
4,198	Nuance Communications	56	0.01	30,706	United Technologies	3,486	0.73
25,470	Nucor	1,082	0.23	6,485	Universal Health Services	701	0.15
47,193	Occidental Petroleum	1,454	0.30	9,836	Unum	214	0.04
15,425	Old Republic International	261	0.05	13,636	US Foods	434	0.09
28,807	ON Semiconductor	530	0.11	34,824	Valero Energy	2,451	0.51
4,923	Oshkosh	353	0.07	298	ViacomCBS 'A'	10	-
9,027	Owens Corning	442	0.09	14,711	ViacomCBS 'B'	462	0.10
24,532	PACCAR	1,468	0.31	24,687	Vistra Energy	426	0.09
4,990	Packaging Corp of America	422	0.09	4,500	Voya Financial	206	0.04
10,106	Parsley Energy	143	0.03	4,793	Vulcan Materials	517	0.11
10,425	People's United Financial	133	0.03	36,031	Walgreens Boots Alliance	1,608	0.34
3,536	PerkinElmer	259	0.05	45,251	Walt Disney	4,927	1.03
6,224	Perrigo	243	0.05	1,085	WellCare Health Plans	272	0.06
7,110	Pfizer	210	0.04	183,550	Wells Fargo	7,456	1.56
27,498	Phillips 66	2,298	0.48	17,424	Western Digital	823	0.17
8,249	Pioneer Natural Resources	942	0.20	5,647	Westinghouse Air Brake Technologies	332	0.07
12,662	PNC Financial Services	1,535	0.32	5,998	Westlake Chemical	314	0.07
4,695	Post	388	0.08	28,381	Westrock	915	0.19
22,254	Principal Financial	921	0.19	4,535	Whirlpool	502	0.10
14,359	Prudential Financial	1,011	0.21	21,740	Williams	382	0.08
26,940	PulteGroup	791	0.17	834	Woodward	75	0.02
5,118	PVH	403	0.08	9,276	WR Berkley	482	0.10
7,000	Qorvo	616	0.13	20,836	Xerox	583	0.12
9,553	Quanta Services	296	0.06	10,365	XPO Logistics	622	0.13
10,575	Quest Diagnostics	852	0.18	800	Zillow 'A'	28	0.01
17,583	Qurate Retail	112	0.02	1,900	Zillow 'C'	66	0.01
4,265	Ralph Lauren	377	0.08	8,075	Zimmer Biomet	909	0.19
79,944	Regions Financial	1,037	0.22	17,799	Zions Bancorp	698	0.15
2,743	Reinsurance Group of America	337	0.07			297,718	62.27
6,112	Reliance Steel & Aluminum	556	0.12				
2,069	RenaissanceRe	308	0.06			479,392	100.26
24,693	Republic Services	1,682	0.35			(1,227)	(0.26)
17,185	Royal Caribbean Cruises	1,736	0.36			478,165	100.00
1,758	Royal Gold	164	0.03				
25,018	Santander Consumer USA	440	0.09				
38,684	Schlumberger	1,183	0.25				
2	Seaboard	6	-				

Portfolio of investments 100.26% (99.97%)

Net other liabilities

Net assets

Comparative figures shown in brackets next to each country heading relate to 31 December 2018.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated, if any.

Portfolio categorisation has been updated due to countries of issue being updated by data providers.

* Delisted and unquoted securities are held at the ACD's valuation.

United Kingdom Core Equity Fund

Portfolio Statement

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Aerospace & Defence 2.37% (2.68%)			
	22,086 Avon Rubber	462	0.06
	1,326,915 BAE Systems	7,497	0.94
	161,077 Chemring	387	0.05
	844,628 Cobham	1,387	0.17
	411,098 Meggitt	2,694	0.34
	273,287 QinetiQ	980	0.12
	617,101 Rolls-Royce	4,228	0.53
	28,386,646 Rolls-Royce Preferred	28	-
	255,744 Senior	443	0.06
	38,084 Ultra Electronics	807	0.10
		18,913	2.37
Automobiles & Parts 0.43% (0.32%)			
	579,319 Auto Trader	3,448	0.43
		3,448	0.43
Banks 7.16% (8.21%)			
	38,569 Bank of Georgia	630	0.08
	3,737,162 Barclays	6,723	0.84
	4,593,163 HSBC	27,146	3.40
	19,544,832 Lloyds Banking	12,212	1.53
	1,086,393 Royal Bank of Scotland	2,627	0.33
	873,256 Standard Chartered	6,210	0.78
	852,051 Virgin Money	1,623	0.20
		57,171	7.16
Beverages 2.70% (2.80%)			
	62,831 AG Barr	362	0.05
	198,784 Britvic	1,796	0.21
	74,265 Coca-Cola	1,900	0.24
	498,599 Diageo	15,938	2.00
	59,972 Fevertree Drinks	1,264	0.16
	3,703 Nichols	57	0.01
	97,569 Stock Spirits	202	0.03
		21,519	2.70
Chemicals 1.08% (1.12%)			
	17,522 Carclo	3	-
	78,558 Croda International	4,010	0.50
	293,258 Elementis	526	0.07
	72,646 Johnson Matthey	2,171	0.27
	25,647 Scapa	63	0.01
	195,013 Synthomer	692	0.09
	3,985 Trealt	18	-
	43,886 Victrex	1,099	0.14
		8,582	1.08
Construction & Materials 0.74% (1.02%)			
	344,438 Balfour Beatty	906	0.11
	138,765 Costain	221	0.03
	156,788 Forterra	543	0.07
	38,838 Henry Boot	123	0.02
	229,036 Ibstock	716	0.09
	27,886 James Halstead	150	0.02
	78,746 Keller	593	0.07
	80,979 Kier	78	0.01
	109,091 Marshalls	940	0.12
	38,528 Morgan Sindall	614	0.08
	34,862 Norcros	96	0.01
	104,685 Polypipe	564	0.07
	67,188 Tyman	180	0.02

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Construction & Materials (continued)			
	71,153 Volution	182	0.02
		5,906	0.74
Electricity 1.06% (0.92%)			
	295,618 Drax	923	0.11
	524,288 SSE	7,579	0.95
		8,502	1.06
Electronic & Electrical Equipment 1.00% (0.90%)			
	13,438 Dialight	31	-
	43,538 DiscoverIE	248	0.03
	656 Gooch & Housego	9	-
	162,531 Halma	3,426	0.43
	48,821 ITM Power	34	-
	60,064 Luceco	78	0.01
	243,911 Morgan Advanced Materials	778	0.10
	37,308 Oxford Instruments	575	0.07
	19,256 Renishaw	729	0.09
	47,572 Spectris	1,388	0.18
	37,107 Strix	73	0.01
	34,642 TClarke	47	0.01
	98,484 TT Electronics	239	0.03
	5,439 Volex	8	-
	54,768 Xaar	30	-
	9,765 XP Power	297	0.04
		7,990	1.00
Financial Services 5.15% (0.57%)			
	343,038 3i	3,772	0.47
	13,739 Appreciate	7	-
	185,433 Arrow Global	476	0.06
	174,102 Ashmore	901	0.11
	166,799 Brewin Dolphin	618	0.08
	106,162 Burford Capital	757	0.10
	472 Charles Stanley	1	-
	7,497 City of London Investment	32	-
	101,695 Close Brothers	1,627	0.20
	74,944 CMC Markets	111	0.01
	21,647 Georgia Capital	198	0.03
	13,842 H&T	46	0.01
	105,498 Hargreaves Lansdown	2,035	0.25
	186,635 IG	1,299	0.16
	84,991 Intermediate Capital	1,372	0.17
	162,367 International Personal Finance	265	0.03
	396,790 Investec	1,766	0.22
	327,730 IP	233	0.03
	148,648 John Laing	565	0.07
	223,620 Jupiter Fund Management	919	0.12
	27,088 Liontrust Asset Management	297	0.04
	96,720 London Stock Exchange	7,461	0.94
	404,631 M&G	960	0.12
	814,571 Man	1,283	0.16
	1,500,417 Melrose Industries	3,604	0.45
	613 Mortgage Advice Bureau	5	-
	14,156 Non-Standard Finance	3	-
	33,247 Numis	100	0.01
	209,377 OneSavings Bank	902	0.11
	217,175 Paragon	1,174	0.15
	44,069 Plus500	391	0.05
	33,598 Polar Capital	181	0.02
	11,702 Premier Miton	22	-
	82,321 Provident Financial	378	0.05
	812,952 Quilter	1,308	0.16

United Kingdom Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Financial Services (continued)			
18,118	Rathbone Brothers	384	0.05
272,024	Redde	289	0.04
8,044	River & Mercantile	20	-
22,674	Schroders	757	0.10
16,800	Schroders (Non-Voting)	423	0.05
749,611	Standard Life Aberdeen	2,474	0.31
420,465	TP ICAP	1,717	0.22
		41,133	5.15
Fixed Line Telecommunications 1.57% (1.11%)			
5,952,930	BT	11,459	1.44
430,337	TalkTalk Telecom	504	0.06
36,000	Telecom Plus	543	0.07
		12,506	1.57
Food & Drug Retailers 2.52% (1.74%)			
74,907	Greggs	1,718	0.22
17,099	McColl's Retail	7	-
83,331	Ocado	1,061	0.13
974,381	Sainsbury (J)	2,267	0.28
4,572,849	Tesco	11,601	1.46
1,715,102	Wm Morrison Supermarkets	3,434	0.43
		20,088	2.52
Food Producers 2.46% (2.69%)			
1,189	Anglo-Eastern Plantations	7	-
111,651	Associated British Foods	2,882	0.36
25,468	Cranswick	868	0.11
132,228	Devro	233	0.03
323,919	Greencore	872	0.11
24,923	Hilton Food	273	0.03
587,695	Premier Foods	225	0.03
928	REA	1	-
245,942	Tate & Lyle	1,880	0.24
284,697	Unilever	12,352	1.55
		19,593	2.46
Forestry & Paper 0.53% (0.35%)			
242,786	Mondi	4,297	0.53
		4,297	0.53
Gas, Water & Multiutilities 2.19% (2.45%)			
3,557,733	Centrica	3,173	0.40
614,725	National Grid	5,826	0.73
221,462	Penngon	2,275	0.28
123,800	Severn Trent	3,137	0.39
329,526	United Utilities	3,129	0.39
		17,540	2.19
General Financials 0.00% (3.49%)			
General Industrials 0.70% (0.98%)			
143,156	Coats	107	0.01
715,894	DS Smith	2,735	0.35
243,154	Low & Bonar	29	-
114,975	Smiths	1,931	0.24
156,761	Vesuvius	785	0.10
		5,587	0.70

Holding	Investment	Fair Value £'000	Percentage of total net assets %
General Retailers 3.40% (2.59%)			
17,413	ASOS	583	0.07
462,859	B&M European Value Retail	1,910	0.24
329,584	boohoo	983	0.12
222,223	Card Factory	333	0.04
47,686	Carpetright	2	-
31,277	CVS	358	0.05
624,133	Debenhams*	-	-
129,327	DFS Furniture	373	0.05
35,303	Dignity	203	0.03
707,858	Dixons Carphone	1,026	0.13
64,546	Dunelm	756	0.09
143,068	Frasers	653	0.08
214,760	Halfords	364	0.05
377,335	Inchcape	2,679	0.34
272,113	JD Sports Fashion	2,286	0.29
44,298	Joules	100	0.01
164,676	Just Eat	1,376	0.17
1,175,497	Kingfisher	2,566	0.32
179,529	Lookers	102	0.01
1,095,004	Marks & Spencer	2,361	0.30
37,803	Motorpoint	109	0.01
103,566	N Brown	165	0.02
31,465	Naked Wines	70	0.01
59,562	Next	4,163	0.52
1,052,262	Pendragon	135	0.02
362,162	Pets at Home	1,021	0.13
814,448	Saga	432	0.05
13,542	ScS	33	-
40,819	Studio Retail	96	0.01
93,959	Topps Tiles	69	0.01
215,079	Vertu Motors	80	0.01
67,786	WH Smith	1,756	0.22
		27,143	3.40
Health Care Equipment & Services 1.19% (1.28%)			
15,635	Advanced Medical Solutions	46	0.01
41,310	CareTech	182	0.02
28,541	Consort Medical	292	0.04
525,793	ConvaTec	1,046	0.13
203,931	Mediclinic International	840	0.10
30,108	NMC Health	534	0.07
306,690	Smith & Nephew	5,605	0.70
287,304	Spire Healthcare	408	0.05
66,903	UDG Healthcare	541	0.07
		9,494	1.19
Household Goods & Home Construction 4.04% (3.46%)			
505,271	Barratt Developments	3,777	0.47
92,093	Bellway	3,510	0.44
76,836	Berkeley	3,750	0.47
203,505	Countryside Properties	931	0.12
220,103	Crest Nicholson	951	0.12
104,612	Galliford Try	902	0.11
22,960	Gleeson (MJ)	216	0.03
49,975	Headlam	264	0.03
318,045	McBride	277	0.03
308,117	McCarthy & Stone	461	0.06
152,814	Persimmon	4,121	0.52
98,358	Reckitt Benckiser	6,005	0.75
174,561	Redrow	1,314	0.16
2,125,286	Taylor Wimpey	4,132	0.52
104,903	Vistry	1,429	0.18
99,347	Watkin Jones	242	0.03
		32,282	4.04

United Kingdom Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Industrial Engineering 1.46% (1.51%)			
109,241	Bodycote	1,041	0.13
23,492	Flowtech Fluidpower	29	-
43,851	Hill & Smith	649	0.08
202,006	IMI	2,373	0.30
11,998	Porvair	77	0.01
112,240	Renold	19	-
1,243	Rhi Magnesita	48	0.01
447,319	Rotork	1,489	0.19
161,163	Severfield	135	0.02
40,966	Spirax-Sarco Engineering	3,636	0.45
24,706	Trifast	45	-
20,957	Vitec	226	0.03
125,082	Weir	1,888	0.24
		11,655	1.46
Industrial Metals & Mining 0.20% (0.00%)			
306,566	Evrax	1,208	0.15
225,382	Ferrexpo	359	0.05
		1,567	0.20
Industrial Transportation 0.50% (0.59%)			
7,891	Braemar Shipping Services	17	-
16,708	Clarkson	497	0.06
26,482	James Fisher & Sons	539	0.07
507,848	Royal Mail	1,154	0.15
435,536	Signature Aviation	1,374	0.17
171,020	Stobart	189	0.02
65,127	Wincanton	197	0.03
		3,967	0.50
Leisure Goods 0.18% (0.09%)			
2,779	Frontier Developments	34	-
19,557	Games Workshop	1,205	0.15
207,284	Photo-Me International	202	0.03
		1,441	0.18
Life Insurance 2.94% (3.27%)			
1,259,055	Aviva	5,277	0.66
104,554	Chesnara	324	0.04
2,185	Hansard Global	1	-
655,000	Just	521	0.06
2,309,773	Legal & General	7,045	0.88
370,275	Phoenix	2,764	0.35
214,848	Prudential	3,104	0.39
380,406	St James's Place	4,434	0.56
		23,470	2.94
Media 3.80% (3.52%)			
13,822	4imprint	481	0.06
61,708	Ascential	243	0.03
54,354	Bloomsbury Publishing	160	0.02
1,986	Centaur Media	1	-
57,976	Daily Mail & General Trust	482	0.06
43,411	Euromoney Institutional Investor	563	0.07
172,697	GoCo	178	0.02
172,233	Huntsworth	139	0.02
438,626	Hyve	448	0.06
368,080	Informa	3,150	0.39
2,313,840	ITV	3,481	0.44
13,881	M&C Saatchi	17	-
350,787	Moneysupermarket.com	1,169	0.15

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Media (continued)			
8,022	NAHL	8	-
24,724	Next Fifteen Communications	130	0.02
239,152	Pearson	1,529	0.19
271,235	Reach	366	0.05
493,300	RELX	9,348	1.17
417,040	Rightmove	2,656	0.33
2,118	STV	9	-
4,359	Wilmington	11	-
541,225	WPP	5,770	0.72
		30,339	3.80
Mining 5.97% (8.16%)			
446,734	Anglo American	9,658	1.21
113,790	Anglo Pacific	217	0.03
197,746	Antofagasta	1,820	0.23
558,505	BHP	9,928	1.24
962,806	Centamin	1,221	0.15
133,549	Central Asia Metals	298	0.04
84,183	Fresnillo	541	0.07
80,295	Gem Diamonds	41	0.01
3,257,869	Glencore	7,674	0.96
258,898	Highland Gold Mining	511	0.06
215,590	Hochschild Mining	398	0.05
123,987	KAZ Minerals	660	0.08
150,014	Pan African Resources	17	-
504,147	Petra Diamonds	43	0.01
1,834,986	Petropavlovsk	233	0.03
311,887	Rio Tinto	14,015	1.76
184,334	Sibanye Gold	356	0.04
		47,631	5.97
Mobile Telecommunications 1.16% (1.79%)			
3,928	Gamma Communications	52	0.01
6,256,122	Vodafone	9,209	1.15
		9,261	1.16
Non-Life Insurance 1.37% (1.77%)			
98,700	Admiral	2,285	0.29
172,014	Beazley	956	0.12
910,514	Direct Line Insurance	2,853	0.36
260,039	Hastings	468	0.06
84,555	Hiscox	1,200	0.15
149,337	Lancashire	1,154	0.14
357,056	RSA Insurance	2,015	0.25
		10,931	1.37
Oil & Gas Producers 11.52% (13.45%)			
280,083	Amerisur Resources	53	0.01
8,214,793	BP	38,918	4.87
556,421	Cairn Energy	1,138	0.14
2,006,298	EnQuest	433	0.06
114,127	Genel Energy	216	0.03
201,463	Gulf Keystone Petroleum	428	0.05
243,333	Hurricane Energy	82	0.01
24,980	IGas Energy	12	-
98,306	Pantheon Resources	16	-
36,236	Parkmead	17	-
189,748	Pharos Energy	99	0.01
1,811,330	Premier Oil	1,771	0.22
212,504	Rockhopper Exploration	32	-
999,181	Royal Dutch Shell 'A'	22,427	2.81
1,130,893	Royal Dutch Shell 'B'	25,360	3.18

United Kingdom Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Oil & Gas Producers (continued)			
127,282	San Leon Energy	35	-
281,528	Savannah Petroleum	59	0.01
1,458,715	Tullow Oil	929	0.12
		92,025	11.52

Oil Equipment, Services & Distribution 0.39% (0.20%)

11,050	Gulf Marine Services	1	-
113,666	Hunting	480	0.06
476,108	John Wood	1,909	0.24
168,940	Lamprell	66	0.01
171,785	Petrofac	661	0.08
		3,117	0.39

Personal Goods 0.57% (0.49%)

172,783	Burberry	3,817	0.48
158,092	PZ Cussons	330	0.04
49,818	Superdry	252	0.03
36,652	Ted Baker	151	0.02
		4,550	0.57

Pharmaceuticals & Biotechnology 6.63% (7.33%)

9,934	4d pharma	10	-
180,776	Alliance Pharma	152	0.02
349,613	AstraZeneca	26,361	3.30
109,957	Circassia Pharmaceuticals	21	-
11,800	Genus	374	0.05
1,332,188	GlaxoSmithKline	23,585	2.96
75,447	Hikma Pharmaceuticals	1,495	0.19
62,142	Horizon Discovery	93	0.01
618,607	Indivior	241	0.03
226	Oxford Biomedica	1	-
26,867	PureTech Health	86	0.01
535,514	Vectura	492	0.06
		52,911	6.63

Real Estate Investment & Services 4.10% (3.59%)

1,449,334	Assura	1,120	0.14
78,632	Big Yellow	944	0.12
454,160	British Land	2,893	0.36
373,186	Capital & Counties Properties	978	0.12
254,540	Capital & Regional	64	0.01
79,475	CLS	238	0.03
3,898	Countrywide	13	-
182,353	Custodian Reit	208	0.03
3,988	Daejan	218	0.03
54,530	Derwent London	2,187	0.27
45,971	Ediston Property Investment	40	0.01
343,497	Empiric Student Property	335	0.04
171,894	Foxtons	143	0.02
189,963	GCP Student Living	376	0.05
422,039	Grainger	1,314	0.16
136,238	Great Portland Estates	1,174	0.15
387,097	Hammerson	1,202	0.15
266,714	Hansteen	310	0.04
91,603	Helical	429	0.05
450,423	Intu Properties	153	0.02
278,154	Land Securities	2,749	0.34
485,309	LondonMetric Property	1,147	0.14
17,600	LSL Property Services	48	0.01
15,231	McKay Securities	41	0.01
201,942	NewRiver REIT	406	0.05
515,931	Primary Health Properties	822	0.10

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Real Estate Investment & Services (continued)			
128,462	Raven Property	62	0.01
175,269	RDI REIT	231	0.03
222,046	Regional REIT	251	0.03
121,443	Safestore	977	0.12
79,321	Savills	903	0.11
330,768	Schroder Real Estate Investment Trust	185	0.02
21,586	Secure Income REIT	94	0.01
450,204	Segro	4,028	0.50
117,369	Shaftesbury	1,112	0.14
155,469	St Modwen Properties	780	0.10
251,372	Standard Life Investment Property Income Trust	228	0.03
821,561	Tritax Big Box REIT	1,222	0.15
164,179	U & I	282	0.04
139,811	UNITE	1,764	0.22
91,007	Urban & Civic	318	0.04
64,280	Workspace	766	0.10
		32,755	4.10

Software & Computer Services 1.17% (1.11%)

18,945	AVEVA	871	0.11
39,772	Computacenter	706	0.09
38,278	EMIS	420	0.05
29,776	FDM	314	0.04
42,955	iomart	162	0.02
41,469	Kainos	307	0.04
7,480	Learning Technologies	11	-
141,888	Micro Focus International	1,518	0.19
107,581	NCC	244	0.03
9,295	Redcentric	9	-
26,844	RM	75	0.01
405,671	Sage	3,034	0.38
46,970	SDL	269	0.03
78,022	Softcat	903	0.11
96,759	Sophos	540	0.07
		9,383	1.17

Support Services 8.88% (6.57%)

409,298	AA	239	0.03
232,263	Aggreko	1,945	0.24
274,788	Ashtead	6,620	0.83
372,585	Babcock International	2,335	0.29
14,347	Begbies Traynor	13	-
106,616	Biffa	287	0.04
112,497	Bunzl	2,325	0.29
1,000,264	Capita	1,648	0.21
51,267	Carillion*	-	-
19,380	Charles Taylor	66	0.01
49,038	Clipper Logistics	141	0.02
39,951	Connect	14	-
35,089	DCC	2,282	0.28
57,645	De La Rue	81	0.01
58,666	Diploma	1,199	0.15
329,913	Electrocomponents	2,231	0.28
198,369	Equiniti	408	0.05
158,932	Essentra	691	0.09
408,006	Experian	10,384	1.30
106,342	Ferguson	7,350	0.92
1,099,886	G4S	2,415	0.30
141,180	Grafton	1,245	0.16
1,080,117	Hays	1,962	0.24
143,931	HomeServe	1,816	0.23
450,768	Howden Joinery	3,035	0.38
85,765	Interserve	5	-

United Kingdom Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Support Services (continued)			
72,751	Intertek	4,241	0.53
497,383	IWG	2,169	0.27
80,989	John Menzies	384	0.05
227,242	Johnson Service	441	0.05
85,443	Kin & Carta	85	0.01
90,015	Mears	255	0.03
3,400	Midwich	19	-
281,777	Mitie	399	0.05
175,425	Northgate	549	0.07
243,280	Pagegroup	1,276	0.16
49,385	PayPoint	495	0.06
44,196	Renew	235	0.03
551,099	Renewi	200	0.03
818,147	Rentokil Initial	3,678	0.46
27,330	Ricardo	208	0.03
45,646	Robert Walters	260	0.03
173,277	RPS	298	0.04
246,715	Serco	399	0.05
385,055	SIG	475	0.06
27,336	Smart Metering Systems	154	0.02
531,431	Speedy Hire	400	0.05
100,394	SThree	376	0.05
193,942	Travis Perkins	3,108	0.39
4,332	Vp	41	0.01
		70,882	8.88

Technology Hardware & Equipment 0.09% (0.11%)

277,336	Spirent Communications	690	0.09
6,334	Telit Communications	10	-
		700	0.09

Tobacco 3.33% (2.74%)

502,281	British American Tobacco	16,286	2.04
553,538	Imperial Brands	10,347	1.29
		26,633	3.33

Transportation Services 0.00% (0.03%)

Travel & Leisure 5.20% (4.64%)

228,444	888	375	0.05
39,500	Carnival	1,443	0.18
756,101	Cineworld	1,658	0.21
401,531	Compass	7,597	0.95
35,382	Dart	601	0.08
306,698	Domino's Pizza	987	0.12
105,021	easyJet	1,494	0.19
361,814	EI	1,027	0.13
1,216,057	Firstgroup	1,541	0.19
12,159	Fuller Smith & Turner	116	0.02
48,250	Gamesys	342	0.04
33,251	Go-Ahead	729	0.09
299,841	GVC	2,643	0.33
72,845	Gym	214	0.03
91,902	Hollywood Bowl	255	0.03
20,631	Hostelworld	26	-
66,497	InterContinental Hotels	3,452	0.43
430,997	International Consolidated Airlines	2,693	0.34
49,992	JD Wetherspoon	834	0.11
577,063	Marston's	739	0.09
153,589	Mitchells & Butlers	701	0.09
356,747	National Express	1,672	0.21
73,202	On the Beach	359	0.04
248,930	Playtech	992	0.12

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Travel & Leisure (continued)			
1,332	PPHE Hotel	25	-
127,326	Rank	352	0.05
287,834	Restaurant	470	0.06
4,508	Revolution Bars	3	-
290,419	SSP	1,885	0.24
240,936	Stagecoach	386	0.05
694,919	Thomas Cook*	-	-
177,204	TUI	1,689	0.21
56,443	Whitbread	2,741	0.34
751,485	William Hill	1,419	0.18
512	Wizz Air	20	-
1,312	Young & Co's Brewery 'A'	21	-
		41,501	5.20
Portfolio of investments 99.75% (99.64%)		796,413	99.75
Net other assets		1,992	0.25
Net assets		798,405	100.00

Comparative figures shown in brackets next to each heading relate to 31 December 2018.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated, if any.

Portfolio categorisation has been updated due to country sectors being updated by data providers.

* Delisted and unquoted securities are held at the ACD's valuation.

United Kingdom Small Companies Fund

Portfolio Statement

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Aerospace & Defence 3.74% (3.84%)			
49,988	Avon Rubber	1,045	0.22
434,482	Chemring	1,043	0.22
3,426,715	Cobham	5,627	1.19
498,916	Meggitt	3,270	0.69
857,734	QinetiQ	3,074	0.65
659,562	Senior	1,143	0.24
119,073	Ultra Electronics	2,524	0.53
		17,726	3.74
Automobiles & Parts 0.00% (1.46%)			
Banks 0.76% (1.08%)			
62,728	Bank of Georgia	1,024	0.22
5,877	Metro Bank	12	-
1,340,891	Virgin Money	2,554	0.54
		3,590	0.76
Beverages 1.71% (1.63%)			
183,975	AG Barr	1,060	0.22
418,190	Britvic	3,778	0.80
33,273	C&C	133	0.03
109,844	Fevertree Drinks	2,314	0.49
16,272	Nichols	253	0.05
268,877	Stock Spirits	557	0.12
		8,095	1.71
Chemicals 1.46% (1.89%)			
8,566	Carclo	2	-
870,575	Elementis	1,561	0.33
80,683	Scapa	198	0.04
96,350	Sirius Minerals	3	-
499,945	Synthomer	1,775	0.37
1,169	Trealt	5	-
131,947	Victrex	3,304	0.70
16,228	Zotefoams	71	0.02
		6,919	1.46
Construction & Materials 3.02% (2.85%)			
1,072,557	Balfour Beatty	2,821	0.59
216,408	Costain	345	0.07
324,110	Forterra	1,122	0.24
120,142	Henry Boot	381	0.08
621,358	Ilstock	1,942	0.41
24,002	James Halstead	129	0.03
117,320	Keller	883	0.19
253,411	Kier	243	0.05
332,668	Marshalls	2,868	0.60
57,618	Morgan Sindall	919	0.19
23,361	Norcross	64	0.01
331,001	Polypipe	1,783	0.38
24,050	TClarke	33	0.01
200,125	Tyman	535	0.11
106,927	Volution	274	0.06
		14,342	3.02
Electricity 0.42% (0.59%)			
633,336	Drax	1,977	0.42
		1,977	0.42

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Electronic & Electrical Equipment 2.64% (2.95%)			
31,328	Dialight	73	0.02
109,331	DiscoverIE	623	0.13
916	Gooch & Housego	13	-
74,135	Luceco	96	0.02
423,234	Morgan Advanced Materials	1,350	0.29
83,466	Oxford Instruments	1,285	0.27
54,361	Renishaw	2,057	0.43
185,425	Spectris	5,409	1.14
54,654	Strix	107	0.02
237,059	TT Electronics	576	0.12
78,901	Volex	120	0.03
111,356	Xaar	60	0.01
24,158	XP Power	735	0.16
		12,504	2.64
Financial Services 9.84% (0.91%)			
49,947	Allied Minds	25	0.01
276,458	Arrow Global	709	0.15
655,738	Ashmore	3,393	0.71
468,522	Brewin Dolphin	1,737	0.37
133,309	Burford Capital	951	0.20
20,923	Charles Stanley	66	0.01
235,008	Close Brothers	3,760	0.79
183,803	CMC Markets	272	0.06
15,595	Georgia Capital	143	0.03
7,193	H&T	24	-
545,803	IG	3,799	0.80
383,991	Intermediate Capital	6,198	1.31
361,320	International Personal Finance	589	0.12
709,532	IP	504	0.11
588,896	John Laing	2,238	0.47
643,392	Jupiter Fund Management	2,644	0.56
37,797	Liontrust Asset Management	414	0.09
2,429,076	Man	3,825	0.81
7,162	Mortgage Advice Bureau	54	0.01
39,738	Non-Standard Finance	8	-
56,929	Numis	171	0.04
288,647	OneSavings Bank	1,243	0.26
455,713	Paragon Banking	2,463	0.52
156,724	Plus500	1,390	0.29
68,916	Polar Capital	372	0.08
30,557	Premier Miton	57	0.01
251,868	Provident Financial	1,158	0.24
38,320	PureTech Health	123	0.02
1,921,970	Quilter	3,093	0.65
71,011	Rathbone Brothers	1,505	0.32
140,337	Redde	149	0.03
4,004	S&U	83	0.02
869,622	TP ICAP	3,551	0.75
		46,711	9.84
Fixed Line Telecommunications 0.58% (0.72%)			
1,086,660	TalkTalk Telecom	1,272	0.27
98,063	Telecom Plus	1,479	0.31
		2,751	0.58
Food & Drug Retailers 0.76% (0.51%)			
156,380	Greggs	3,587	0.76
19,625	McColl's Retail	8	-
		3,595	0.76

United Kingdom Small Companies Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Food Producers 2.66% (2.75%)			
27,183	Anglo-Eastern Plantations	154	0.03
48,371	Carr's	74	0.02
79,059	Cranswick	2,694	0.57
263,513	Devro	464	0.10
883,327	Greencore	2,379	0.50
58,545	Hilton Food	642	0.13
2,518	MP Evans	18	-
1,226,393	Premier Foods	469	0.10
12,467	REA	20	-
748,738	Tate & Lyle	5,723	1.21
		12,637	2.66
Gas, Water & Multiutilities 1.30% (1.05%)			
600,959	Penlon	6,172	1.30
		6,172	1.30
General Industrials 0.46% (1.46%)			
398,780	Coats	299	0.06
590,041	Low & Bonar	70	0.01
32,441	Macfarlane	34	0.01
357,900	Vesuvius	1,791	0.38
		2,194	0.46
General Financials 0.00% (7.33%)			
General Retailers 7.52% (6.00%)			
57,255	ASOS	1,917	0.40
1,228,081	B&M European Value Retail	5,067	1.07
1,035,034	boohoo	3,089	0.65
505,624	Card Factory	758	0.16
117,342	Carpetright	6	-
93,531	CVS	1,071	0.23
1,851,799	Debenhams*	-	-
276,174	DFS Furniture	797	0.17
87,141	Dignity	500	0.11
1,648,919	Dixons Carphone	2,390	0.50
132,025	Dunelm	1,547	0.33
313,973	Frasers	1,434	0.30
349,808	Halfords	593	0.12
632,169	Inchcape	4,488	0.95
140,499	JD Sports Fashion	1,180	0.25
37,193	Joules	84	0.02
492,943	Lookers	279	0.06
751,475	Marks & Spencer	1,620	0.34
45,888	Motorpoint	133	0.03
240,785	N Brown	383	0.08
50,586	Naked Wines	113	0.02
2,012,136	Pendragon	258	0.05
696,883	Pets at Home	1,964	0.41
1,621,496	Saga	861	0.18
69,789	Studio Retail	164	0.04
304,234	Topps Tiles	222	0.05
356,497	Vertu Motors	133	0.03
178,462	WH Smith	4,622	0.97
		35,673	7.52
Health Care Equipment & Services 2.12% (1.31%)			
89,485	Advanced Medical Solutions	261	0.05
85,328	CareTech	375	0.08
71,820	Consort Medical	736	0.16
1,754,658	ConvaTec	3,492	0.74
78,831	Integrated Diagnostics	235	0.05

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Health Care Equipment & Services (continued)			
587,436	Mediclinic International	2,421	0.51
417,682	Spire Healthcare	593	0.12
242,318	UDG Healthcare	1,960	0.41
		10,073	2.12
Household Goods & Home Construction 4.41% (4.83%)			
152,754	Bellway	5,821	1.23
232,885	Bovis Homes	3,172	0.67
632,168	Countryside Properties	2,892	0.61
418,455	Crest Nicholson	1,808	0.38
181,884	Galliford Try	1,569	0.33
53,366	Gleeson (MJ)	503	0.11
121,400	Headlam	641	0.13
451,409	McBride	394	0.08
632,642	McCarthy & Stone	946	0.20
378,804	Redrow	2,852	0.60
137,687	Watkin Jones	335	0.07
		20,933	4.41
Industrial Engineering 4.14% (4.87%)			
291,610	Bodycote	2,779	0.58
43,631	Castings	179	0.04
13,365	Flowtech Fluidpower	16	-
932	Goodwin	28	0.01
116,437	Hill & Smith	1,725	0.36
416,238	IMI	4,891	1.03
6,768	Porvair	44	0.01
113,398	Renold	19	-
26,057	Rhi Magnesita	1,009	0.21
1,354,361	Rotork	4,507	0.95
315,642	Severfield	264	0.06
112,997	Trifast	204	0.04
51,239	Vitec	553	0.12
228,446	Weir	3,448	0.73
		19,666	4.14
Industrial Metals & Mining 0.15% (0.00%)			
121,785	BlueJay Mining	11	-
451,166	Ferrexpo	719	0.15
		730	0.15
Industrial Transportation 2.26% (1.68%)			
31,567	Braemar Shipping Services	67	0.02
41,431	Clarkson	1,233	0.26
75,601	James Fisher & Sons	1,538	0.33
1,322,951	Royal Mail	3,007	0.63
1,201,803	Signature Aviation	3,792	0.80
397,254	Stobart	439	0.09
209,061	Wincanton	631	0.13
		10,707	2.26
Leisure Goods 0.70% (0.33%)			
10,547	Frontier Developments	129	0.03
46,220	Games Workshop	2,847	0.60
354,691	Photo-Me International	346	0.07
		3,322	0.70
Life Insurance 0.71% (1.30%)			
193,281	Chesnara	599	0.13
20,383	Hansard Global	8	-

United Kingdom Small Companies Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Life Insurance (continued)			
1,336,281	Just	1,063	0.22
228,818	Phoenix	1,708	0.36
		3,378	0.71
Media 2.61% (3.53%)			
34,584	4imprint	1,204	0.25
244,201	Ascential	963	0.20
93,465	Bloomsbury Publishing	275	0.06
93,220	Centaur Media	33	0.01
246,286	Daily Mail & General Trust	2,047	0.43
148,504	Euromoney Institutional Investor	1,925	0.41
4,501	Future	65	0.01
476,274	GoCo	492	0.10
379,419	Huntsworth	307	0.07
1,097,382	Hyve	1,122	0.24
19,918	M&C Saatchi	24	0.01
818,861	Moneysupermarket.com	2,728	0.57
38,341	Next Fifteen Communications	202	0.04
484,049	Reach	653	0.14
35,219	Rightmove	224	0.05
2,452	STV	10	-
39,597	Wilmington	98	0.02
		12,372	2.61
Mining 1.63% (2.07%)			
251,501	Anglo Pacific	480	0.10
1,880,160	Centamin	2,385	0.50
119,463	Central Asia Metals	267	0.06
170,044	Gem Diamonds	87	0.02
469,798	Highland Gold Mining	926	0.20
469,224	Hochschild Mining	866	0.18
30,508	International Ferro Metals*	-	-
403,905	KAZ Minerals	2,150	0.45
1,316,948	Petra Diamonds	113	0.02
3,513,078	Petropavlovsk	445	0.10
44,504	SolGold	9	-
		7,728	1.63
Mobile Telecommunications 0.06% (0.58%)			
21,514	Gamma Communications	287	0.06
		287	0.06
Non-Life Insurance 2.13% (4.29%)			
821,157	Beazley	4,566	0.96
452,878	Hastings	815	0.17
151,244	Hiscox	2,146	0.45
337,215	Lancashire	2,605	0.55
		10,132	2.13
Oil & Gas Producers 1.52% (2.90%)			
462,494	Amerisur Resources	88	0.02
996,034	Cairn Energy	2,038	0.43
2,634,709	EnQuest	568	0.12
175,897	Genel Energy	334	0.07
349,592	Gulf Keystone Petroleum	743	0.16
436,941	Hurricane Energy	146	0.03
15,135	IGas Energy	7	-
36,764	Pantheon Resources	6	-
50,026	Parkmead	24	0.01
328,007	Pharos Energy	172	0.04
1,477,999	Premier Oil	1,445	0.30

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Oil & Gas Producers (continued)			
108,937	Rockhopper Exploration	16	-
909,824	Savannah Petroleum	191	0.04
117,904	Sound Energy	2	-
2,237,510	Tullow Oil	1,425	0.30
		7,205	1.52
Oil Equipment, Services & Distribution 1.34% (0.77%)			
116,201	Gulf Marine Services	8	-
224,857	Hunting	949	0.20
939,161	John Wood	3,767	0.79
359,596	Lamprell	140	0.03
392,475	Petrofac	1,511	0.32
		6,375	1.34
Personal Goods 0.32% (0.24%)			
453,031	PZ Cussons	947	0.20
79,317	Superdry	401	0.08
44,645	Ted Baker	184	0.04
		1,532	0.32
Pharmaceuticals & Biotechnology 0.61% (2.60%)			
131,418	Alizyme*	-	-
345,976	Alliance Pharma	290	0.06
225,080	Circassia Pharmaceuticals	42	0.01
4,140	Clinigen Healthcare	38	0.01
30,474	Genus	967	0.20
5,139	Hikma Pharmaceuticals	102	0.02
95,759	Horizon Discovery	143	0.03
1,022,919	Indivior	399	0.08
4,542	Oxford Biomedica	30	0.01
957,048	Vectura	880	0.19
		2,891	0.61
Real Estate Investment & Services 12.20% (10.78%)			
3,965,517	Assura	3,065	0.65
239,384	Big Yellow	2,875	0.61
1,110,738	Capital & Counties Properties	2,911	0.61
868,748	Capital & Regional	220	0.05
254,242	CLS	761	0.16
12,764	Countrywide	44	0.01
475,275	Custodian Reit	543	0.11
10,912	Daejan	596	0.12
43,522	Derwent London	1,745	0.37
1,008,677	Empiric Student Property	982	0.21
396,588	Foxtons	329	0.07
337,571	GCP Student Living	668	0.14
980,148	Grainger	3,052	0.64
405,000	Great Portland Estates	3,490	0.74
961,627	Hammerson	2,986	0.63
754,714	Hansteen	879	0.18
174,120	Helical	815	0.17
952,085	Intu Properties	323	0.07
1,407,528	LondonMetric Property	3,327	0.70
102,279	LSL Property Services	277	0.06
79,844	McKay Securities	216	0.04
485,436	NewRiver REIT	976	0.21
1,373,769	Primary Health Properties	2,190	0.46
208,126	Raven Property	101	0.02
483,899	RDI REIT	637	0.13
588,357	Regional REIT	665	0.14
376,421	Safestore	3,028	0.64
219,768	Savills	2,501	0.53

as at 31 December 2019

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United Kingdom Value Fund

Portfolio Statement

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Aerospace & Defence 1.66% (1.31%)			
301,753	Chemring	724	0.12
1,254,955	Cobham	2,060	0.34
690,973	Meggitt	4,529	0.75
383,012	QinetiQ	1,373	0.23
302,941	Senior	525	0.09
37,068	Ultra Electronics	786	0.13
		9,997	1.66
Banks 17.67% (16.66%)			
42,411	Bank of Georgia	693	0.11
11,495,169	Barclays	20,680	3.43
128,115	Close Brothers	2,050	0.34
6,367,047	HSBC	37,629	6.25
37,652,650	Lloyds Banking	23,525	3.91
3,961,697	Royal Bank of Scotland	9,579	1.59
1,488,732	Standard Chartered	10,588	1.76
873,247	Virgin Money	1,663	0.28
		106,407	17.67
Beverages 0.06% (0.07%)			
177,994	Stock Spirits	368	0.06
		368	0.06
Chemicals 0.11% (0.30%)			
30,337	Carclo	5	-
381,937	Elementis	685	0.11
		690	0.11
Construction & Materials 0.78% (1.64%)			
577,149	Balfour Beatty	1,518	0.25
121,114	Costain	193	0.03
103,604	Henry Boot	329	0.05
204,550	Ibstock	640	0.11
87,911	Keller	662	0.11
149,147	Kier	143	0.02
37,153	Morgan Sindall	592	0.10
17,876	Norcross	49	0.01
150,292	Tyman	402	0.07
74,356	Volusion	190	0.03
		4,718	0.78
Electricity 0.23% (0.27%)			
442,681	Drax	1,382	0.23
		1,382	0.23
Electronic & Electrical Equipment 0.08% (0.15%)			
16,735	DiscoverIE	95	0.02
157,833	TT Electronics	384	0.06
55,456	Xaar	30	-
		509	0.08
Financial Services 5.86% (1.28%)			
1,058,179	3i	11,635	1.93
122,270	Arrow Global	314	0.05
72,073	CMC Markets	107	0.02
21,481	Georgia Capital	197	0.03
26,388	H&T	87	0.01
7,847	Intermediate Capital	127	0.02
267,271	International Personal Finance	436	0.07

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Financial Services (continued)			
779,877	Investec	3,470	0.58
53,695	IP	38	0.01
291,478	John Laing	1,108	0.18
1,293,558	Man	2,037	0.34
1,416,882	Melrose Industries	3,403	0.57
129,963	OneSavings Bank	560	0.09
309,394	Paragon Banking	1,672	0.28
96,765	Provident Financial	445	0.07
2,023,758	Standard Life Aberdeen	6,678	1.11
737,841	TP ICAP	3,012	0.50
		35,326	5.86
Fixed Line Telecommunications 1.83% (0.00%)			
5,736,867	BT	11,043	1.83
		11,043	1.83
Food & Drug Retailers 5.42% (4.42%)			
13,905	McColl's Retail	5	-
1,939,289	Sainsbury (J)	4,513	0.75
9,016,292	Tesco	22,874	3.80
2,608,886	Wm Morrison Supermarkets	5,223	0.87
		32,615	5.42
Food Producers 1.05% (0.46%)			
13,349	Anglo-Eastern Plantations	76	0.01
199,943	Associated British Foods	5,161	0.86
24,512	Carr's	37	0.01
118,526	Devro	209	0.03
198,014	Greencore	533	0.09
819,673	Premier Foods	313	0.05
		6,329	1.05
Gas, Water & Multiutilities 0.40% (0.00%)			
2,698,943	Centrica	2,407	0.40
		2,407	0.40
General Financials 0.00% (3.50%)			
General Industrials 0.68% (0.71%)			
791,739	DS Smith	3,024	0.50
333,203	Low & Bonar	40	0.01
209,347	Vesuvius	1,048	0.17
		4,112	0.68
General Retailers 3.11% (2.68%)			
19,030	Carpentright	1	-
1,375,762	Debenhams*	-	-
162,570	DFS Furniture	469	0.08
1,270,828	Dixons Carphone	1,842	0.31
205,127	Frasers	937	0.16
280,362	Halfords	475	0.08
351,471	Inchcape	2,495	0.41
2,340,685	Kingfisher	5,110	0.85
362,173	Lookers	205	0.03
2,007,322	Marks & Spencer	4,328	0.72
184,809	N Brown	294	0.05
19,061	Naked Wines	43	0.01
1,699,423	Pendragon	218	0.04
558,247	Pets at Home	1,573	0.26
1,070,090	Saga	568	0.09

United Kingdom Value Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %
General Retailers (continued)			
373,838	Vertu Motors	139	0.02
		18,697	3.11
Health Care Equipment & Services 0.49% (0.24%)			
43,078	CareTech	190	0.03
22,726	Consort Medical	233	0.04
496,176	Mediclinic International	2,045	0.34
324,889	Spire Healthcare	461	0.08
		2,929	0.49
Household Goods & Home Construction 6.04% (3.48%)			
1,085,147	Barratt Developments	8,113	1.35
128,140	Bellway	4,883	0.81
109,291	Berkeley	5,333	0.89
143,208	Bovis Homes	1,951	0.32
292,182	Countryside Properties	1,337	0.22
311,402	Crest Nicholson	1,346	0.22
158,129	Galliford Try	1,364	0.23
9,069	Gleeson (MJ)	85	0.02
65,116	Headlam	344	0.06
419,523	McCarthy & Stone	627	0.10
130,114	Persimmon	3,509	0.58
223,689	Redrow	1,684	0.28
2,981,696	Taylor Wimpey	5,796	0.96
		36,372	6.04
Industrial Engineering 0.44% (0.76%)			
100,978	Bodycote International	962	0.16
24,060	Castings	99	0.02
9,622	Flowtech Fluidpower	12	-
177,522	Severfield	148	0.02
36,846	Trifast	67	0.01
90,778	Weir	1,370	0.23
		2,658	0.44
Industrial Metals & Mining 0.06% (0.00%)			
212,693	Ferrexpo	339	0.06
		339	0.06
Industrial Transportation 0.91% (1.07%)			
30,101	Clarkson	896	0.15
1,038,853	Royal Mail	2,361	0.39
670,112	Signature Aviation	2,114	0.35
72,002	Stobart	80	0.02
		5,451	0.91
Life Insurance 6.04% (4.43%)			
4,378,750	Aviva	18,351	3.05
138,309	Chesnara	429	0.07
840,245	Just	668	0.11
4,080,212	Legal & General	12,445	2.07
600,246	Phoenix	4,481	0.74
		36,374	6.04
Media 3.91% (3.94%)			
58,536	Bloomsbury Publishing	172	0.03
29,681	Centaur Media	10	-
13,073	Huntsworth	11	-
350,595	Informa	3,000	0.50

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Media (continued)			
727,036	Pearson	4,649	0.77
375,988	Reach	508	0.08
1,426,504	WPP	15,206	2.53
		23,556	3.91
Mining 11.23% (16.54%)			
979,673	Anglo American	21,181	3.52
199,240	Anglo Pacific	381	0.06
390,315	Antofagasta	3,592	0.60
378,615	BHP	6,730	1.12
1,298,937	Centamin	1,648	0.27
41,912	Central Asia Metals	93	0.02
113,757	Gem Diamonds	58	0.01
9,582,968	Glencore	22,573	3.75
296,495	Highland Gold Mining	585	0.10
224,253	Hochschild Mining	414	0.07
98,924	Pan African Resources	12	-
1,017,280	Petra Diamonds	87	0.01
2,446,150	Petropavlovsk	310	0.05
221,656	Rio Tinto	9,960	1.65
		67,624	11.23
Mobile Telecommunications 3.73% (3.29%)			
15,264,751	Vodafone	22,470	3.73
		22,470	3.73
Non-Life Insurance 1.84% (2.26%)			
1,346,297	Direct Line Insurance	4,219	0.70
80,180	Hiscox	1,138	0.19
150,999	Lancashire	1,167	0.19
805,616	RSA Insurance	4,545	0.76
		11,069	1.84
Oil & Gas Producers 13.43% (15.52%)			
500,254	Amerisur Resources	96	0.02
6,522,867	BP	30,902	5.13
1,855,032	EnQuest	400	0.07
130,496	Genel Energy	247	0.04
251,951	Gulf Keystone Petroleum	535	0.09
302,235	Pharos Energy	158	0.03
1,081,492	Premier Oil	1,058	0.17
1,060,130	Royal Dutch Shell 'A'	23,795	3.95
1,021,824	Royal Dutch Shell 'B'	22,914	3.80
1,199,065	Tullow Oil	764	0.13
		80,869	13.43
Oil Equipment, Services & Distribution 0.27% (0.12%)			
52,750	Gulf Marine Services	4	-
121,683	Hunting	513	0.08
258,254	John Wood	1,036	0.17
251,667	Lamprell	98	0.02
		1,651	0.27
Personal Goods 0.10% (0.04%)			
159,362	PZ Cussons	333	0.06
51,113	Superdry	259	0.04
		592	0.10

United Kingdom Value Fund

Portfolio Statement (continued)

as at 31 December 2019

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Pharmaceuticals & Biotechnology 0.04% (4.54%)			
130,474	Alliance Pharma	109	0.02
132,406	Vectura	122	0.02
		231	0.04
Real Estate Investment & Services 0.44% (0.36%)			
8,334	Countrywide	29	0.01
246,637	Foxtons	205	0.03
191,860	Grainger	597	0.10
136,935	Helical Bar	641	0.11
43,255	LSL Property Services	117	0.02
178,693	St Modwen Properties	897	0.15
85,244	U & I	147	0.02
		2,633	0.44
Software & Computer Services 0.33% (0.20%)			
181,470	Micro Focus International	1,942	0.32
6,404	SDL	36	0.01
		1,978	0.33
Support Services 2.96% (2.68%)			
288,117	Aggreko	2,412	0.40
667,304	Babcock International	4,181	0.69
159,652	Biffa	430	0.07
77,439	Carillion*	-	-
263,445	Equiniti	542	0.09
184,400	Essentra	801	0.13
207,733	Grafton	1,831	0.30
50,297	Kin & Carta	50	0.01
84,852	Mears	240	0.04
168,968	Northgate	529	0.09
970,950	Renewi	352	0.06
681	Ricardo	5	-
265,009	RPS	456	0.08
514,257	SIG	635	0.11
428,631	Speedy Hire	322	0.05
314,537	Travis Perkins	5,041	0.84
		17,827	2.96
Technology Hardware & Equipment 0.00% (0.02%)			
Tobacco 4.25% (3.19%)			
789,051	British American Tobacco	25,585	4.25
		25,585	4.25
Transportation Services 0.00% (0.02%)			
Travel & Leisure 4.82% (3.74%)			
115,510	Carnival	4,220	0.70
639,905	Cineworld	1,403	0.23
22,825	Dart	387	0.06
144,131	easyJet	2,050	0.34
592,250	EI	1,681	0.28
1,673,024	Firstgroup	2,120	0.35
9,409	Fuller Smith & Turner	90	0.01
380,554	GVC	3,354	0.56
37,925	Gym	111	0.02
17,423	Hostelworld	22	-
553,705	International Consolidated Airlines	3,459	0.57
836,772	Marston's	1,071	0.18
260,725	Mitchells & Butlers	1,190	0.20
418,334	National Express	1,960	0.33

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Travel & Leisure (continued)			
385,285	Playtech	1,536	0.26
152,510	Rank	422	0.07
82,134	Sportech	27	-
320,026	TUI	3,051	0.51
17,749	Whitbread	862	0.14
880	Young & Co's Brewery	11	-
2,580	Young & Co's Brewery 'A'	42	0.01
		29,069	4.82
Portfolio of investments 100.27% (99.89%)		603,877	100.27
Net other assets		(1,598)	(0.27)
Net assets		602,279	100.00

Comparative figures shown in brackets next to each heading relate to 31 December 2018.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated, if any.

Portfolio categorisation has been updated due to country sectors being updated by data providers.

* Delisted and unquoted securities are held at the ACD's valuation.

Dimensional Funds ICVC

Statement of Total Return

for the years ended 31 December 2019 & 2018

		Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
		2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Notes	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income															
Net capital gains/(losses)	2	111,709	(173,944)	88,770	(26,078)	160,426	(64,427)	66,063	(58,122)	102,478	(88,967)	102,770	(80,151)	64,388	(103,542)
Revenue	3	40,194	42,573	40,205	52,455	22,998	18,430	14,556	14,152	30,726	27,919	14,826	14,533	28,855	26,366
Expenses	4	(8,934)	(9,064)	(14,580)	(13,218)	(3,214)	(2,749)	(1,982)	(2,106)	(1,735)	(1,696)	(2,558)	(2,715)	(2,389)	(2,506)
Interest payable and similar charges		(6)	(3)	(6)	(4)	(23)	(2)	(14)	(1)	-	(1)	-	-	-	-
Net revenue before taxation		31,254	33,506	25,619	39,233	19,761	15,679	12,560	12,045	28,991	26,222	12,268	11,818	26,466	23,860
Taxation	5	(3,811)	(4,000)	-	-	(2,760)	(2,111)	(1,654)	(1,571)	(232)	(203)	(63)	(30)	(269)	(192)
Net revenue after taxation		27,443	29,506	25,619	39,233	17,001	13,568	10,906	10,474	28,759	26,019	12,205	11,788	26,197	23,668
Total return before distributions		139,152	(144,438)	114,389	13,155	177,427	(50,859)	76,969	(47,648)	131,237	(62,948)	114,975	(68,363)	90,585	(79,874)
Distributions	6	(27,600)	(29,170)	(25,619)	(39,233)	(17,001)	(13,240)	(10,906)	(10,091)	(28,759)	(25,104)	(12,205)	(11,546)	(26,197)	(23,020)
Change in net assets attributable to shareholders from investment activities		111,552	(173,608)	88,770	(26,078)	160,426	(64,099)	66,063	(57,739)	102,478	(88,052)	102,770	(79,909)	64,388	(102,894)

Statement of Change in Net Assets Attributable to Shareholders

for the years ended 31 December 2019 & 2018

		Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
		2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Note	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,304,707	1,432,464	4,649,459	4,279,935	782,951	763,601	439,773	500,949	630,612	687,969	385,464	476,524	522,369	614,699
Amounts receivable on issue of shares		268,294	272,718	1,095,048	1,133,378	228,747	186,690	73,202	87,603	140,287	140,274	62,193	66,190	113,928	130,677
Amount payable on cancellation shares		(416,476)	(240,856)	(796,351)	(759,130)	(121,036)	(108,281)	(106,882)	(96,302)	(88,626)	(120,004)	(82,168)	(83,372)	(113,490)	(133,182)
		(148,182)	31,862	298,697	374,248	107,711	78,409	(33,680)	(8,699)	51,661	20,270	(19,975)	(17,182)	438	(2,505)
Dilution levy		-	-	-	-	-	-	-	-	421	414	183	201	334	397
Change in net assets attributable to shareholders from investment activities (see above)		111,552	(173,608)	88,770	(26,078)	160,426	(64,099)	66,063	(57,739)	102,478	(88,052)	102,770	(79,909)	64,388	(102,894)
Retained distribution on accumulation shares	6	12,470	13,989	14,174	21,354	6,374	5,040	6,009	5,262	13,233	10,011	6,073	5,830	14,750	12,672
Closing net assets attributable to shareholders		1,280,547	1,304,707	5,051,100	4,649,459	1,057,462	782,951	478,165	439,773	798,405	630,612	474,515	385,464	602,279	522,369

Dimensional Funds ICVC

Balance Sheet

as at 31 December 2019 & 2018

		Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
		2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Notes	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Assets															
Fixed assets:															
Investments		1,280,020	1,303,168	4,791,679	4,612,362	1,056,499	781,381	479,392	439,625	796,413	628,356	470,424	385,773	603,877	521,798
Current assets:															
Debtors	8	4,418	8,413	20,144	38,139	3,808	6,943	1,148	1,571	5,001	5,482	2,070	1,460	2,736	2,410
Cash and bank balances		8,511	109,058	283,801	345,711	6,689	63,931	1,212	46,091	5,627	8,969	5,653	4,484	2,001	8,752
Total assets		1,292,949	1,420,639	5,095,624	4,996,212	1,066,996	852,255	481,752	487,287	807,041	642,807	478,147	391,717	608,614	532,960
Liabilities															
Investment liabilities															
		-	-	(9,209)	(39,672)	-	-	-	-	-	-	-	-	-	-
Creditors:															
Bank overdrafts		(44)	(102,277)	(17,317)	(280,307)	-	(58,344)	-	(43,283)	(150)	(3,944)	-	(3,111)	-	(5,310)
Distribution payable on income shares	6	(9,591)	(12,294)	(5,587)	(8,423)	(7,941)	(6,314)	(3,084)	(3,214)	(7,390)	(6,246)	(2,801)	(2,632)	(5,398)	(4,571)
Other creditors	9	(2,767)	(1,361)	(12,411)	(18,351)	(1,593)	(4,646)	(503)	(1,017)	(1,096)	(2,005)	(831)	(510)	(937)	(710)
Total liabilities		(12,402)	(115,932)	(44,524)	(346,753)	(9,534)	(69,304)	(3,587)	(47,514)	(8,636)	(12,195)	(3,632)	(6,253)	(6,335)	(10,591)
Net assets attributable to shareholders		1,280,547	1,304,707	5,051,100	4,649,459	1,057,462	782,951	478,165	439,773	798,405	630,612	474,515	385,464	602,279	522,369

Notes to the Financial Statements

for the years ended 31 December 2019 & 2018

1. Accounting Policies

Basis of Presentation

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of investments, in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Management Association in May 2014 (the "IMA SORP 2014"), Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) and Prospectus. The principal accounting policies which have been applied consistently are set out below.

Revenue

Dividends from quoted equity and non-equity shares, and real estate investment trusts are recognised net of attributable tax credits when the security is quoted ex-dividend. Bank interest, deposit interest and other revenue are recognised on an accrual basis.

Interest on debt securities is recognised on an accrual basis, taking into account the effective yield on the investment and is treated as revenue. The effective yield basis amortises any discount or premium on the debt element of the purchase of an investment over its remaining life based on estimated future cash flows.

Income distributions from UK Real Estate Investment Trusts (UK REIT) are split into two parts, a Property Income Distribution (PID) made up of rental revenue and a non-PID element, consisting of non-rental revenue. The PID element is subject to corporation tax as schedule A revenue, while the non-PID element is treated as franked revenue.

Dividends received from US REITs are allocated between revenue and capital for distribution purposes. The split is based on the year end tax reporting data issued by the US REIT. Where the split of revenue and capital has not been announced at the accounting date, a provisional split will be used. The provision is calculated on the prior year's aggregated dividend split for each US REIT.

Stock lending revenue is accounted for on an accruals basis, net of bank and agent fees.

Special Dividends

These are recognised as either revenue or capital depending upon the nature and circumstances of the dividend receivable.

Stock Dividends

Ordinary stock dividends are recognised as revenue, based on the market value of the shares on the date they are quoted ex-dividend.

Revenue Recognition

Dividends, whether cash or stock, are recognised when the securities are quoted ex-dividend. Special dividends are treated as either capital or revenue depending on the facts of each particular case.

Stock Lending Revenue

Revenue from stock lending is accounted for net of agent's fees and commissions and is recognised as revenue on an accrual basis.

Distribution Policy

Net revenue receivable in respect of income shares is distributed to shareholders, while that in respect of accumulation shares is retained for investment in the relevant sub-fund. The Global Short-Dated Bond Fund distributes on an effective yield basis.

Distributions which have remained unclaimed by shareholders for more than six years are credited to the capital property of the sub-fund.

Investments

All investments are valued at their fair value as at 12 noon on 31 December 2019, being the last business day of the financial year. The fair value of the non-derivative securities and derivative securities is the bid price. For markets that are closed at 12 noon, the ACDs uses a daily automated fair value pricing mechanism. This is applied to International Value Fund, Emerging Markets Core Equity Fund and International Core Equity Fund as the ACD does not believe the most recent bid price would reflect a fair and reasonable price. Unquoted investments are shown at the ACD's valuation after these have been reviewed by the Investment Committee. The methodology used to produce the fair value hierarchy disclosures on pages 155 and 156 complies with the recent amendments by the Financial Reporting Council to disclose a three tier hierarchy for financial instruments and is aligned with International Financial Reporting Standards.

Investment Gains and Losses

Gains and losses, including exchange differences, on the realisation of investments and increases and decreases in the valuation of investments held at the balance sheet date, including unrealised exchange differences, are treated as capital.

Exchange Rates

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling as at 12 noon on 31 December 2019, being the last business day of the financial year.

Notes to the Financial Statements (continued)

for the years ended 31 December 2019 & 2018

1. Accounting Policies (continued)

Taxation

Corporation tax is provided for on an accrual basis, hence deferred tax on short-term timing difference does not arise.

Deferred tax is provided for in respect of timing differences that have originated but not reversed by the balance sheet date, with the exception of those regarded as permanent differences. Any liability to deferred tax is provided at the average rate of tax expected to apply.

A deferred tax asset is recognised to the extent that it is expected to be utilised, based on the likelihood of taxable profits arising in the next twelve month period from which the future reversal of timing differences can be deducted. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Dilution Levy

The current policy of the ACD is to charge a dilution levy on all subscriptions in the United Kingdom Core Equity Fund, United Kingdom Small Companies Fund and United Kingdom Value Fund to the extent permitted by the FCA Rules. No dilution levy will be charged on redemptions from these Funds. Furthermore, no dilution levy is charged on either subscriptions or redemptions in the Global Short-Dated Bond Fund, Emerging Markets Core Equity Fund, International Core Equity Fund or the International Value Fund.

Expenses

For accounting purposes, all expenses (other than those relating to the purchase and sale of investments) are charged against revenue for the year on an accrual basis.

Efficient Portfolio Management

Where appropriate, certain permitted transactions such as derivatives or forward foreign currency transactions are used for efficient portfolio management.

Where such transactions are used to protect or enhance revenue, and the circumstances support this, the revenue and expenses derived there from are included in 'Revenue' or 'Expenses' in the Statement of Total Return. Where such transactions are used to protect or enhance capital, and the circumstances support this, the gains and losses derived therefrom are included in 'Net capital gains' in the Statement of Total Return. Any positions on such transactions open at the year end are reflected in the sub-fund's Portfolio of Investments at their fair value.

Notes to the Financial Statements (continued)

for the years ended 31 December 2019 & 2018

2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Non-derivative securities	114,029	(173,804)	(32,381)	56,714	160,686	(64,293)	65,939	(57,828)	102,123	(88,886)	102,775	(80,118)	64,679	(103,531)
Currency gains/(losses)	(2,046)	21	(61,815)	(4,279)	(169)	(77)	137	(280)	358	11	18	(9)	(308)	7
Security transaction charges	(271)	(231)	(41)	(41)	(91)	(57)	(22)	(16)	(21)	(15)	(23)	(14)	(13)	(13)
Derivative securities	(3)	70	183,007	(78,472)	-	-	9	2	18	(77)	-	(10)	30	(5)
Net capital gains/(losses)	111,709	(173,944)	88,770	(26,078)	160,426	(64,427)	66,063	(58,122)	102,478	(88,967)	102,770	(80,151)	64,388	(103,542)

3. Revenue

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Bank interest	14	6	131	1	2	1	1	-	9	-	5	-	7	-
Net franked REIT revenue	11	-	-	-	113	-	-	-	671	156	316	301	-	-
Interest on debt securities	-	-	40,037	52,365	-	-	-	-	-	-	-	-	-	-
Overseas dividends	37,646	39,463	-	-	21,070	17,807	14,458	13,683	5,083	4,814	1,136	1,583	4,468	5,847
Stock dividends	61	336	-	-	-	328	-	383	21	919	21	242	-	648
Stock lending revenue	1,678	2,768	37	89	291	249	65	52	121	120	238	260	84	160
UK dividends	17	-	-	-	60	45	32	34	24,697	21,267	12,074	11,179	24,296	19,711
Unfranked REIT revenue	767	-	-	-	1,462	-	-	-	124	643	1,036	968	-	-
	40,194	42,573	40,205	52,455	22,998	18,430	14,556	14,152	30,726	27,919	14,826	14,533	28,855	26,366

Notes to the Financial Statements (continued)

for the years ended 31 December 2019 & 2018

4. Expenses

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Payable to the ACD or associates of the ACD:														
ACD service charge	7,556	7,599	12,258	11,142	2,602	2,163	1,570	1,635	1,240	1,183	2,171	2,266	1,902	1,966
	7,556	7,599	12,258	11,142	2,602	2,163	1,570	1,635	1,240	1,183	2,171	2,266	1,902	1,966
Payable to the Depositary or associates of the Depositary:														
Depositary's fees	180	205	604	574	129	129	66	83	99	104	61	77	79	98
Safe custody charges	435	445	318	228	35	34	19	21	20	21	12	13	17	17
	615	650	922	802	164	163	85	104	119	125	73	90	96	115
Administration fees	377	407	922	864	293	278	169	194	235	249	155	179	196	222
Audit fees (inclusive of VAT)	13	11	45	35	9	6	4	4	7	5	4	4	5	5
Insurance fees	2	2	9	7	2	1	1	1	1	1	1	-	1	1
Legal fees	27	24	45	43	9	8	5	5	7	7	4	4	6	6
Printing costs	20	21	27	30	10	11	10	10	10	11	11	12	12	13
Registration fees	175	189	293	237	90	84	103	115	93	92	109	126	134	141
Other fees	149	161	59	58	35	35	35	38	23	23	30	34	37	37
	763	815	1,400	1,274	448	423	327	367	376	388	314	359	391	425
Total expenses charged to the Fund	8,934	9,064	14,580	13,218	3,214	2,749	1,982	2,106	1,735	1,696	2,558	2,715	2,389	2,506

Notes to the Financial Statements (continued)

for the years ended 31 December 2019 & 2018

5. Taxation

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
a) Analysis of charge for the year:														
Overseas withholding tax	3,654	4,000	-	-	2,760	2,111	1,654	1,571	232	203	63	30	269	192
Overseas capital gains tax	157	-	-	-	-	-	-	-	-	-	-	-	-	-
Current tax charge (note 5b)	3,811	4,000	-	-	2,760	2,111	1,654	1,571	232	203	63	30	269	192
Deferred tax charge (note 5c)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	3,811	4,000	-	-	2,760	2,111	1,654	1,571	232	203	63	30	269	192
b) Factors affecting taxation charge for the year:														
The tax assessed for the year is lower than the standard rate of Corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:														
Net revenue before taxation	31,254	33,506	25,619	39,233	19,761	15,679	12,560	12,045	28,991	26,222	12,268	11,818	26,466	23,860
Corporation tax at 20%	6,251	6,701	5,124	7,847	3,952	3,136	2,512	2,409	5,798	5,244	2,454	2,364	5,293	4,772
Effects of:														
Current period expenses not utilised	768	889	-	-	317	234	382	410	184	192	253	300	460	469
Double taxation relief	(78)	-	-	-	(44)	-	(1)	-	-	-	-	-	-	-
Interest distributions	-	-	(5,124)	(7,847)	-	-	-	-	-	-	-	-	-	-
Overseas dividends not taxable	(6,926)	(7,330)	-	-	-	(3,273)	(2,887)	(2,723)	(1,018)	(955)	(230)	(325)	(894)	(1,143)
Overseas stock dividends not taxable	(12)	(67)	-	-	(4,213)	(65)	-	(77)	(1)	(183)	(62)	(48)	-	(130)
Overseas withholding tax	3,811	4,000	-	-	2,760	2,111	1,654	1,571	232	203	63	30	269	192
Tax chargeable in different periods	-	(193)	-	-	-	(23)	-	(12)	-	(13)	-	5	-	(26)
UK dividends not taxable	(3)	-	-	-	(12)	(9)	(6)	(7)	(4,963)	(4,285)	(2,415)	(2,296)	(4,859)	(3,942)
Current tax charge for the year (note 5a)	3,811	4,000	-	-	2,760	2,111	1,654	1,571	232	203	63	30	269	192
c) Deferred tax														
Provision at start of year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax charge for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision at end of year	-	-	-	-	-	-	-	-	-	-	-	-	-	-

At the year end for the Company, there was an unrecognised deferred tax asset of £21,352,672 (31 December 2018: £19,007,137) in relation to unutilised management expenses.

For the individual Funds, the unrecognised deferred tax in relation to unutilised management expenses were as follows:

Emerging Markets Core Equity Fund £6,220,683 (31 December 2018: £5,431,421)

Global Short-Dated Bond Fund £Nil (31 December 2018: £Nil)

International Core Equity Fund £2,176,391 (31 December 2018: £1,864,928)

International Value Fund £2,776,830 (31 December 2018: £2,394,686)

United Kingdom Core Equity Fund £2,777,105 (31 December 2018: £2,606,469)

United Kingdom Small Companies Fund £3,404,747 (31 December 2018: £3,172,488)

United Kingdom Value Fund £3,996,916 (31 December 2018: £3,537,145)

Dimensional Funds ICVC

Notes to the Financial Statements (continued)

for the years ended 31 December 2019 & 2018

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Interim distribution	3,294	3,151	6,263	10,057	3,295	2,477	1,513	1,496	8,555	8,836	3,176	2,994	6,070	5,717
Interim accumulation	2,745	2,988	7,523	11,566	1,913	1,405	1,900	1,652	6,859	5,517	3,265	3,124	7,724	7,045
Final distribution	9,591	12,294	5,587	8,423	7,941	6,314	3,084	3,214	7,390	6,246	2,801	2,632	5,398	4,571
Final accumulation	9,725	11,001	6,651	9,788	4,461	3,635	4,109	3,610	6,374	4,494	2,808	2,706	7,026	5,627
	25,355	29,434	26,024	39,834	17,610	13,831	10,606	9,972	29,178	25,093	12,050	11,456	26,218	22,960
Add: Revenue deducted on shares cancelled	3,984	1,807	1,150	1,987	806	650	876	749	902	1,105	539	493	1,287	1,426
Deduct: Revenue received on shares created	(1,739)	(2,071)	(1,555)	(2,588)	(1,415)	(1,241)	(576)	(630)	(1,321)	(1,094)	(384)	(403)	(1,308)	(1,366)
Distributions	27,600	29,170	25,619	39,233	17,001	13,240	10,906	10,091	28,759	25,104	12,205	11,546	26,197	23,020

7. Movement between net revenue and distributions

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Net revenue after taxation	27,443	29,506	25,619	39,233	17,001	13,568	10,906	10,474	28,759	26,019	12,205	11,788	26,197	23,668
Deduct: Stock dividends	-	(336)	-	-	-	(328)	-	(383)	-	(915)	-	(242)	-	(648)
Overseas capital gains tax	157	-	-	-	-	-	-	-	-	-	-	-	-	-
	27,600	29,170	25,619	39,233	17,001	13,240	10,906	10,091	28,759	25,104	12,205	11,546	26,197	23,020

8. Debtors

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Accrued revenue	1,877	4,249	13,253	22,081	897	810	366	419	2,164	1,885	1,483	1,159	2,112	1,657
Amount receivable for issue of shares	1,281	3,893	6,859	10,943	1,977	5,765	388	305	1,095	3,532	579	301	530	378
Overseas tax recoverable	158	11	-	-	335	321	299	264	92	54	5	-	93	41
PID tax recoverable	-	-	-	-	-	-	-	-	-	11	-	-	-	-
Prepaid expenses	-	-	32	8	-	-	-	-	-	-	-	-	-	-
Sales awaiting settlement	1,102	260	-	5,107	599	47	95	583	1,650	-	3	-	1	334
	4,418	8,413	20,144	38,139	3,808	6,943	1,148	1,571	5,001	5,482	2,070	1,460	2,736	2,410

Notes to the Financial Statements (continued)

for the years ended 31 December 2019 & 2018

9. Creditors

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Accrued expenses	2,059	914	3,204	1,373	776	346	437	250	423	209	516	256	480	248
Amounts payable for cancellation of shares	648	445	2,373	4,596	674	323	66	192	534	216	315	254	457	250
Currency deals awaiting settlement	-	2	-	1,296	-	-	-	-	-	-	-	-	-	-
Purchases awaiting settlement	60	-	6,834	11,086	143	3,977	-	575	139	1,580	-	-	-	212
	2,767	1,361	12,411	18,351	1,593	4,646	503	1,017	1,096	2,005	831	510	937	710

10. Related Parties

Emerging Markets Core Equity Fund

Dimensional Fund Advisors Ltd. ("DFAL") is regarded as a related party under FRS 102 Section 33, by virtue of the influence it has over the operations of the Fund.

DFAL, a related party, acts as principal on all the transactions of shares in the Fund. The aggregate monies received through creations and liquidations are disclosed in the statement of change in net assets attributable to shareholders. Amounts due to/from DFAL in respect of share transactions at the year end are disclosed in notes 8 & 9

Amounts paid to DFAL in respect of the ACD's service charges are disclosed in note 4. The balance due at the year end was £1,209,372 (31 December 2018: £617,996).

DFAL did not enter into any other transactions with the Fund during the year.

Global Short-Dated Bond Fund

DFAL is regarded as a related party under FRS 102 Section 33, by virtue of the influence it has over the operations of the Fund.

DFAL, a related party, acts as principal on all the transactions of shares in the Fund. The aggregate monies received through creations and liquidations are disclosed in the statement of change in net assets attributable to shareholders. Amounts due to/from DFAL in respect of share transactions at the year end are disclosed in notes 8 & 9.

Amounts paid to DFAL in respect of the ACD's service charges are disclosed in note 4. The balance due at the year end was £2,108,837 (31 December 2018: £985,576).

DFAL did not enter into any other transactions with the Fund during the year.

International Core Equity Fund

DFAL is regarded as a related party under FRS 102 Section 33, by virtue of the influence it has over the operations of the Fund.

DFAL, a related party, acts as principal on all the transactions of shares in the Fund. The aggregate monies received through creations and liquidations are disclosed in the statement of change in net assets attributable to shareholders. Amounts due to/from DFAL in respect of share transactions at the year end are disclosed in notes 8 & 9.

Amounts paid to DFAL in respect of the ACD's service charges are disclosed in note 4. The balance due at the year end was £475,391 (31 December 2018: £184,979).

DFAL did not enter into any other transactions with the Fund during the year.

International Value Fund

DFAL is regarded as a related party under FRS 102 Section 33, by virtue of the influence it has over the operations of the Fund.

DFAL, a related party, acts as principal on all the transactions of shares in the Fund. The aggregate monies received through creations and liquidations are disclosed in the statement of change in net assets attributable to shareholders. Amounts due to/from DFAL in respect of share transactions at the year end are disclosed in notes 8 & 9.

Amounts paid to DFAL in respect of the ACD's service charges are disclosed in note 4. The balance due at the year end was £266,562 (31 December 2018: £128,705).

DFAL did not enter into any other transactions with the Fund during the year.

United Kingdom Core Equity Fund

DFAL is regarded as a related party under FRS 102 Section 33, by virtue of the influence it has over the operations of the Fund.

DFAL, a related party, acts as principal on all the transactions of shares in the Fund. The aggregate monies received through creations and liquidations are disclosed in the statement of change in net assets attributable to shareholders. Amounts due to/from DFAL in respect of share transactions at the year end are disclosed in notes 8 & 9.

Amounts paid to DFAL in respect of the ACD's service charges are disclosed in note 4. The balance due at the year end was £221,727 (31 December 2018: £92,792).

DFAL did not enter into any other transactions with the Fund during the year.

Notes to the Financial Statements (continued)

for the years ended 31 December 2019 & 2018

10. Related Parties (continued)

United Kingdom Small Companies Fund

DFAL is regarded as a related party under FRS 102 Section 33, by virtue of the influence it has over the operations of the Fund.

DFAL, a related party, acts as principal on all the transactions of shares in the Fund. The aggregate monies received through creations and liquidations are disclosed in the statement of change in net assets attributable to shareholders. Amounts due to/from DFAL in respect of share transactions at the year end are disclosed in notes 8 & 9.

Amounts paid to DFAL in respect of the ACD's service charges are disclosed in note 4. The balance due at the year end was £378,986 (31 December 2018: £165,800).

DFAL did not enter into any other transactions with the Fund during the year.

United Kingdom Value Fund

DFAL is regarded as a related party under FRS 102 Section 33, by virtue of the influence it has over the operations of the Fund.

DFAL, a related party, acts as principal on all the transactions of shares in the fund. The aggregate monies received through creations and liquidations are disclosed in the statement of change in net assets attributable to shareholders. Amounts due to/from DFAL in respect of share transactions at the year end are disclosed in notes 8 & 9.

Amounts paid to DFAL in respect of the ACD's service charges are disclosed in note 4. The balance due at the year end was £324,354 (31 December 2018: £147,144).

DFAL did not enter into any other transactions with the Fund during the year.

11. Shares In Issue Reconciliation

Emerging Markets Core Equity Fund					Global Short-Dated Bond Fund			
	Income	Accumulation	Euro Income	Euro Accumulation	Income	Accumulation	Gross Income	Gross Accumulation
Opening shares	17,366,518	12,592,860	9,739,280	7,256,878	108,128,467	99,772,583	81,780,789	82,508,707
Shares issued	3,386,068	2,389,092	1,707,945	1,699,126	23,444,319	26,765,965	16,754,069	17,820,278
Shares cancelled	(5,577,036)	(3,298,880)	(4,848,645)	(1,617,276)	(19,769,269)	(18,399,211)	(9,949,901)	(13,554,155)
Shares converted	(2,725)	2,119	—	—	757	4,324	(24,314)	15,362
Closing shares	15,172,825	11,685,191	6,598,580	7,338,728	111,804,274	108,143,661	88,560,643	86,790,192

International Core Equity Fund				International Value Fund		United Kingdom Core Equity Fund	
	Income	Accumulation		Income	Accumulation	Income	Accumulation
Opening shares	25,466,460	12,354,580		9,190,639	8,246,914	27,035,280	13,546,931
Shares issued	6,270,375	3,478,910		1,042,576	1,521,675	3,089,557	4,385,523
Shares cancelled	(2,671,923)	(2,322,537)		(2,342,580)	(1,559,617)	(2,820,396)	(2,156,628)
Shares converted	(3,727)	3,078		(4,195)	3,267	(6,814)	4,570
Closing shares	29,061,185	13,514,031		7,886,440	8,212,239	27,297,627	15,780,396

United Kingdom Small Companies Fund				United Kingdom Value Fund	
	Income	Accumulation		Income	Accumulation
Opening shares	6,825,421	5,105,960		15,885,307	13,000,961
Shares issued	1,002,722	710,870		3,279,549	2,576,940
Shares cancelled	(1,125,049)	(1,063,931)		(3,364,593)	(2,486,759)
Shares converted	—	—		(3,692)	2,352
Closing shares	6,703,094	4,752,899		15,796,571	13,093,494

Notes to the Financial Statements (continued)

for the years ended 31 December 2019 & 2018

12. Equalisation

Equalisation is accrued revenue included in the price of shares purchased during the accounting year, which, after using monthly groupings to average, is refunded as part of a shareholder's first distribution/accumulation, resulting in the same rate of distribution/accumulation on all shares. As a capital repayment, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

13. Stock Lending Activities

The Stock Lending Agents during the year were Citibank (to 3 June 2019) and State Street (from 3 June 2019) (2018: Citibank).

Emerging Markets Core Equity Fund

The gross revenue earned from these activities was £1,881,445 (31 December 2018: £3,145,620). Fees of £203,428 (31 December 2018: £377,459) were paid to Agents. The net revenue earned was £1,678,017 (31 December 2018: £2,768,161).

The value of stock on loan at the balance sheet date was £81,924,583 (31 December 2018: £108,675,328). The total value of collateral held at the balance sheet date was £90,178,290 (31 December 2018: £116,458,435). The collateral consisted of bonds to the value of £90,178,290 (31 December 2018: £116,458,435) and cash to the value of £Nil (31 December 2018: £Nil).

Global Short-Dated Bond Fund

The gross revenue earned from these activities was £41,425 (31 December 2018: £99,305). Fees of £4,143 (31 December 2018: £9,931) were paid to Agents. The net revenue earned was £37,282 (31 December 2018: £89,374).

The value of stock on loan at the balance sheet date was £Nil (31 December 2018: £6,376,113). The total value of collateral held at the balance sheet date was £Nil (31 December 2018: £6,758,242). The collateral consisted of bonds to the value of £Nil (31 December 2018: £6,758,242) and cash to the value of £Nil (31 December 2018: £Nil).

International Core Equity Fund

The gross revenue earned from these activities was £323,637 (31 December 2018: £276,784). Fees of £32,186 (31 December 2018: £27,678) were paid to Agents. The net revenue earned was £291,451 (31 December 2018: £249,106).

The value of stock on loan at the balance sheet date was £81,621,205 (31 December 2018: £25,384,938). The total value of collateral held at the balance sheet date was £86,868,398 (31 December 2018: £27,351,950). The collateral consisted of bonds to the value of £86,868,398 (31 December 2018: £27,351,950) and cash to the value of £Nil (31 December 2018: £Nil).

International Value Fund

The gross revenue earned from these activities was £71,887 (31 December 2018: £58,069). Fees of £7,177 (31 December 2018: £5,807) were paid to Agents. The net revenue earned was £64,710 (31 December 2018: £52,262).

The value of stock on loan at the balance sheet date was £19,297,541 (31 December 2018: £5,128,663). The total value of collateral held at the balance sheet date was £20,551,047 (31 December 2018: £27,744,304). The collateral consisted of bonds to the value of £20,551,047 (31 December 2018: £5,445,232) and cash to the value of £Nil (31 December 2018: £Nil).

United Kingdom Core Equity Fund

The gross revenue earned from these activities was £134,008 (31 December 2018: £133,893). Fees of £13,392 (31 December 2018: £13,389) were paid to Agents. The net revenue earned was £120,616 (31 December 2018: £120,504).

The value of stock on loan at the balance sheet date was £9,829,156 (31 December 2018: £12,156,270). The total value of collateral held at the balance sheet date was £10,437,152 (31 December 2018: £12,992,435). The collateral consisted of bonds to the value of £10,437,152 (31 December 2018: £12,992,435) and cash to the value of £Nil (31 December 2018: £Nil).

United Kingdom Small Companies Fund

The gross revenue earned from these activities was £265,119 (31 December 2018: £289,113). Fees of £26,487 (31 December 2018: £28,911) were paid to Agents. The net revenue earned was £238,632 (31 December 2018: £260,202).

The value of stock on loan at the balance sheet date was £33,893,095 (31 December 2018: £15,595,010). The total value of collateral held at the balance sheet date was £36,431,217 (31 December 2018: £16,617,077). The collateral consisted of bonds to the value of £36,431,217 (31 December 2018: £16,617,077) and cash to the value of £Nil (31 December 2018: £Nil).

United Kingdom Value Fund

The gross revenue earned from these activities was £93,187 (31 December 2018: £178,154). Fees of £9,316 (31 December 2018: £17,815) were paid to Agents. The net revenue earned was £83,871 (31 December 2018: £160,339).

The value of stock on loan at the balance sheet date was £5,891,605 (31 December 2018: £21,434,283). The total value of collateral held at the balance sheet date was £6,344,245 (31 December 2018: £22,926,289). The collateral consisted of bonds to the value of £6,344,245 (31 December 2018: £22,926,289) and cash to the value of £Nil (31 December 2018: £Nil).

Notes to the Financial Statements (continued)

for the years ended 31 December 2019 & 2018

14. Contingent Liabilities

Emerging Markets Core Equity Fund

There were no contingent liabilities at the year end date (31 December 2018: £46,918).

Global Short-Dated Bond Fund

There were no contingent liabilities at the year end date (31 December 2018: £Nil).

International Core Equity Fund

There were no contingent liabilities at the year end date (31 December 2018: £Nil).

International Value Fund

There were no contingent liabilities at the year end date (31 December 2018: £Nil).

United Kingdom Core Equity Fund

There were no contingent liabilities at the year end date (31 December 2018: £Nil).

United Kingdom Small Companies Fund

There were no contingent liabilities at the year end date (31 December 2018: £Nil).

United Kingdom Value Fund

There were no contingent liabilities at the year end date (31 December 2018: £Nil).

15. Financial Instruments

In pursuing its investment objectives set out on pages 3 to 4, the Funds may hold a number of financial instruments. These comprise:

- equity and non-equity shares. These are held in accordance with the Funds investment objectives and policies;
- fixed income securities and floating rate securities. These are held in accordance with the Funds investment objectives and policies;
- cash, liquid resources and short-term debtors and creditors that arise directly from its operations;
- shareholders' funds which represent investors' monies which are invested on their behalf;
- forward foreign currency contracts, the purpose of which is to manage the currency risk arising from the funds investment activities (and related financing). Open positions at the balance sheet date, which are all covered, are included in the portfolio statements. Gains/(losses) on forward foreign exchange transactions are taken to capital;
- futures and options.

16. Risks of Financial Instruments

The main risks arising from the funds financial instruments are market price, foreign currency, interest rate, liquidity and credit risks. The ACD reviews (and agrees with the Depositary) policies for managing each of these risks and they are summarised below. These policies have remained unchanged since the beginning of the year to which these financial statements relate.

• Market Risk

The investments of a Fund are subject to normal capital market fluctuations and to the risks inherent in investment in international securities markets, there can be no assurances that capital appreciation or preservation will occur. Market risk includes market price risk, currency risk, interest risk and other price risk. Investment decisions for all funds are made by the Investment Committee of DFAL. The Investment Committee meets on a regular basis and also as needed to consider investment issues. The Investment Committee is composed of certain officers and directors of the Investment Manager and its parent. The Investment Committee maintains and monitors a list of eligible brokers and dealers to effect securities transactions. The Investment Manager is responsible for determining those securities which are eligible for purchase and sale by those Funds and may delegate this task to the Investment Sub-Advisors. The overall market positions are monitored on a quarterly basis by the board of directors.

Emerging Markets Core Equity Fund

At 31 December 2019, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £64,001,005 (31 December 2018: £65,158,400).

Global Short-Dated Bond Fund

At 31 December 2019, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £239,123,516 (31 December 2018: £228,634,518).

International Core Equity Fund

At 31 December 2019, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £52,824,935 (31 December 2018: £39,069,036).

Notes to the Financial Statements (continued)

for the years ended 31 December 2019 & 2018

16. Risks of Financial Instruments (continued)

● *Market Risk (continued)*

International Value Fund

At 31 December 2019, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £23,969,623 (31 December 2018: £21,981,243).

United Kingdom Core Equity Fund

At 31 December 2019, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £39,820,667 (31 December 2018: £31,417,799).

United Kingdom Small Companies Fund

At 31 December 2019, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £23,521,181 (31 December 2018: £19,288,640).

United Kingdom Value Fund

At 31 December 2019, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £30,193,856 (31 December 2018: £26,089,906).

● *Foreign currency risk*

The revenue and capital value of the funds investments can be significantly affected by foreign currency translation movements as a proportion of the funds assets and revenue that are denominated in currencies other than sterling, which is the funds functional currency.

The ACD has identified three principal areas where foreign currency risk could impact the funds. These are, movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the year between when an investment purchase or sale is entered into and the date when settlement of the investment occurs, and finally movements in exchange rates affecting revenues received by the funds.

Emerging Markets Core Equity Fund

At 31 December 2019, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately £12,895,295 (31 December 2018: £13,089,431).

Global Short-Dated Bond Fund

At 31 December 2019, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately £106,649 (31 December 2018: £2,151,877).

International Core Equity Fund

At 31 December 2019, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately £10,629,250 (31 December 2018: £7,829,527).

International Value Fund

At 31 December 2019, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately £4,813,151 (31 December 2018: £4,409,105).

United Kingdom Core Equity Fund

At 31 December 2019, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately £19,667 (31 December 2018: £1,466).

United Kingdom Small Companies Fund

At 31 December 2019, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately £2,626 (31 December 2018: £3,135).

United Kingdom Value Fund

At 31 December 2019, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately £6,458 (31 December 2018: £1,077).

Notes to the Financial Statements (continued)

for the years ended 31 December 2019 & 2018

16. Risks of Financial Instruments (continued)

● Foreign currency risk (continued)

At the year end date a portion of the net assets of some of the Funds were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements. These net assets consist of the following, unless otherwise stated:

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund†		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund*		United Kingdom Small Companies Fund*		United Kingdom Value Fund*	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Total net asset value														
Australian dollar	-	-	-	27	31,308	25,589	12,007	12,240	-	-	-	-	-	-
Brazilian real	102,182	95,707	-	-	-	-	-	-	-	-	-	-	-	-
Canadian dollar	-	-	369	(2,650)	45,889	33,753	19,680	17,421	-	-	-	-	-	-
Chilean peso	8,408	12,744	-	-	-	-	-	-	-	-	-	-	-	-
Colombian peso	4,501	4,975	-	-	-	-	-	-	-	-	-	-	-	-
Czech koruna	2,365	2,695	-	-	-	-	-	-	-	-	-	-	-	-
Danish kroner	-	-	(796)	(328)	7,656	6,167	3,580	3,110	-	-	-	-	-	-
Euro	3,993	3,466	(10,271)	(209,586)	129,783	103,196	63,562	63,815	325	-	18	2	638	-
Hong Kong dollar	243,260	176,826	-	-	14,138	11,907	6,388	6,759	-	-	-	-	-	-
Hungarian forint	4,495	5,065	-	-	-	-	-	-	-	-	-	-	-	-
Indian rupee	138,133	154,694	-	-	-	-	-	-	-	-	-	-	-	-
Indonesian rupiah	30,381	35,666	-	-	-	-	-	-	-	-	-	-	-	-
Israeli shekel	-	-	-	-	2,943	2,116	819	857	-	-	-	-	-	-
Japanese yen	-	-	-	-	108,392	90,758	42,531	49,826	-	-	-	-	-	-
Malaysian ringgit	34,368	39,909	-	-	-	-	-	-	-	-	-	-	-	-
Mexican peso	37,811	40,093	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand dollar	-	-	-	-	2,326	1,750	515	443	-	-	-	-	-	-
Norwegian krone	-	-	(54)	(1,047)	4,147	3,499	1,622	2,006	-	-	-	-	-	-
Philippine peso	17,795	17,902	-	-	-	-	-	-	-	-	-	-	-	-
Polish zloty	15,757	20,366	-	-	-	-	-	-	-	-	-	-	-	-
Singapore dollar	-	8	192	-	6,630	5,256	2,412	1,993	-	-	-	-	-	-
South African rand	77,819	93,628	-	-	-	-	-	-	206	112	-	-	-	97
South Korean won	158,326	197,481	-	-	-	-	-	-	-	-	-	-	-	-
Sterling	(8,983)	(4,237)	5,061,765	4,864,646	(5,463)	(2)	(3,150)	(1,137)	796,438	630,466	474,253	385,151	601,633	522,261
Swedish krona	-	-	(743)	(2,948)	12,546	10,464	5,379	5,422	-	-	-	-	-	-
Swiss franc	-	-	-	-	34,460	24,184	22,126	17,280	-	-	-	-	-	-
Taiwanese dollar	207,364	198,601	-	-	-	-	-	-	-	-	-	-	-	-
Thai baht	40,675	43,124	-	-	-	-	-	-	-	-	-	-	-	-
Turkish lira	11,174	13,333	-	-	-	-	-	-	-	-	-	-	-	-
US dollar	150,723	152,661	638	1,345	662,707	464,314	300,694	259,738	1,436	34	244	311	8	11
	1,280,547	1,304,707	5,051,100	4,649,459	1,057,462	782,951	478,165	439,773	798,405	630,612	474,515	385,464	602,279	522,369

†It is the policy of the ACD to hedge substantially all the foreign currency exposure of the portfolio into Sterling, substantially reducing the risk.

*As the majority of these assets and revenue are denominated in Sterling the Fund has no significant currency exposure.

Notes to the Financial Statements (continued)

for the years ended 31 December 2019 & 2018

16. Risks of Financial Instruments (continued)

● Interest rate risk

The majority of the Funds' financial assets are equity shares and other investments which neither pay interest nor have a maturity date. The funds' financial liabilities are non-interest bearing which mature within one year. With the exception of the Global Short-Dated Bond Fund, interest rate risk is not considered significant.

The floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to LIBOR or international equivalent borrowing rate.

● Global Short-Dated Bond Fund Interest rate risk

The Fund invests in both fixed rate and floating rate securities, any change to the interest rates relevant for particular securities may result in either revenue increase or decrease, or the ACD being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates could result in an increase or decrease in the value of the securities held.

In general, if interest rates rise, the revenue potential of the Fund also rises but the value of fixed rate securities will decline (along with certain expenses calculated by reference to the assets of the sub-fund). A decline in interest rates will in general have the opposite effect. At 31 December 2019, if interest rates increased or decreased by 0.1% against all debt securities, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £4,037,905 (31 December 2018: £5,011,796).

The interest rate risk profile of financial assets and liabilities consists of the following:

	Floating Rate		Fixed Rate		Non-Interest Bearing		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Portfolio	703,839	-	4,037,905	4,586,784	40,726	(14,094)	4,782,470	4,572,690
Cash at bank	266,484	65,404	-	-	-	-	266,484	65,404
Other assets	-	-	-	-	20,144	38,138	20,144	38,138
Liabilities	-	-	-	-	(17,998)	(26,774)	(17,998)	(26,774)
	970,323	65,404	4,037,905	4,586,784	42,872	(2,730)	5,051,100	4,649,458

● Liquidity risk

The Company is exposed to daily cash redemptions of redeemable shares. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments not actively traded on a stock exchange. Listed securities are considered readily realisable as they are listed on recognised and established stock exchanges. The Administrator monitors subscription and redemption volumes and notifies DFAL of significant movements and unusual trends as appropriate. If outstanding redemption requests from shareholders of any fund for any dealing day exceed in the aggregate more than 10% of all the outstanding shares of that fund, the directors shall be entitled at their discretion to refuse to redeem such excess shares. If the directors refuse to redeem shares for these reasons, the requests for redemption on such date shall be reduced rateably and the Company shall not be obliged to redeem the remainder of the shares to which each request relates until the dealing day next following the date of such refusal to redeem. At the expiry of any such period, the Company shall complete the redemption of the remaining shares in respect of which redemption requests were received prior to the relevant dealing day and in priority to any subsequent requests.

● Counterparty risk

Transactions in securities entered into by the Company give rise to exposure to the risk that counterparties may not be able to fulfil their responsibility by completing their side of the transaction. The Investment Adviser minimises this risk by conducting trades through only the most reputable counterparties.

● Credit risk

Credit risk is the risk that a counterparty to or issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the funds. The funds are exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default. All transactions in exchange traded securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker in all developed countries. The trade will fail if either party fails to meet their obligation. In certain emerging markets countries, the fund settles with the settlement house one day prior to the counterparty settlement. However the transaction will still fail if the counterparty does not settle the transaction. With the exception of the Global Short-Dated Bond Fund, credit and counterparty risk is not considered significant.

Notes to the Financial Statements (continued)

for the years ended 31 December 2019 & 2018

16. Risks of Financial Instruments (continued)

● Global Short-Dated Bond Credit risk

Credit Rating of holdings within the portfolio (by market value)				
	2019	2018	2019	2018
	£'000	£'000	%	%
Investment grade securities	4,733,981	4,474,043	99.84	97.54
Below investment grade securities	-	-	-	-
Unrated Securities	7,763	112,741	0.16	2.46
	4,741,744	4,586,784	100.00	100.00

Counterparty Exposure

Forward foreign currency contracts are the only asset class with counterparty exposure as at 31 December 2019 (2018: same)

	2019	2018
	£'000	£'000
Australia and New Zealand Bank	-	(1,018)
Bank of America	30	(7,775)
Barclays	2,160	8,801
Citi	5,064	(4,079)
HSBC	5,442	(3,969)
JP Morgan Chase	-	(744)
National Australia Bank	10	-
NatWest Markets	7,962	-
Royal Bank of Scotland	-	1,779
State Street Bank	21,209	(4,251)
Union Bank of Switzerland	(1,151)	(2,838)
	40,726	(14,094)

● Fair value

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Fair value hierarchy: as at 31 December 2019

	Emerging Markets Core Equity Fund				Global Short-Dated Bond Fund				International Core Equity Fund			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Assets												
Equities	1,279,333	-	674	1,280,007	-	-	-	-	1,056,412	-	87	1,056,499
Warrants	13	-	-	13	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	4,741,744	-	4,741,744	-	-	-	-
Forward Currency Contracts	-	-	-	-	-	49,935	-	49,935	-	-	-	-
	1,279,346	-	674	1,280,020	-	4,791,679	-	4,791,679	1,056,412	-	87	1,056,499
Liabilities												
Forward Currency Contracts	-	-	-	-	-	(9,209)	-	(9,209)	-	-	-	-

Notes to the Financial Statements (continued)

for the years ended 31 December 2019 & 2018

16. Risks of Financial Instruments (continued)

• Fair value (continued)

	International Value Fund				United Kingdom Core Equity Fund				United Kingdom Small Companies Fund			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Assets												
Equities	479,392	-	-	479,392	796,380	-	33	796,413	470,415	-	9	470,424
	479,392	-	-	479,392	796,380	-	33	796,413	470,415	-	9	470,424

	United Kingdom Value Fund			
	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000
Assets				
Equities	603,877	-	-	603,877
	603,877	-	-	603,877

Fair value hierarchy: as at 31 December 2018

	Emerging Markets Core Equity Fund				Global Short-Dated Bond Fund				International Core Equity Fund			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Assets												
Equities	370,457	932,709	-	1,303,166	-	-	-	-	152,026	629,355	-	781,381
Warrants	2	-	-	2	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	1,799,544	2,787,240	-	4,586,784	-	-	-	-
Forward Currency Contracts	-	-	-	-	-	25,578	-	25,578	-	-	-	-
	370,459	932,709	-	1,303,168	1,799,544	2,812,818	-	4,612,362	152,026	629,355	-	781,381
Liabilities												
Forward Currency Contracts	-	-	-	-	-	(39,672)	-	(39,672)	-	-	-	-

	International Value Fund				United Kingdom Core Equity Fund				United Kingdom Small Companies Fund			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Assets												
Equities	95,872	343,753	-	439,625	628,356	-	-	628,356	385,773	-	-	385,773
	95,872	343,753	-	439,625	628,356	-	-	628,356	385,773	-	-	385,773

	United Kingdom Value Fund			
	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000
Assets				
Equities	521,798	-	-	521,798
	521,798	-	-	521,798

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

Where the ACD has reasonable grounds to believe that (a) no reliable price exists for a security (including a unit/shares in a collective investment scheme) at a valuation point; or (b) the most recent price available does not reflect the ACD's best estimate of the value of the security (including a unit/share in a collective investment scheme) at the valuation point; it can value an investment at a price which, in its opinion, reflects a fair and reasonable price for that investment (the "adjusted fair value price"). Circumstances which may give rise to the adjusted fair value price being used include, but are not limited to, circumstances where there has been no recent trade in the security concerned; or a collective investment scheme has suspended its dealing; or a significant event has occurred since the closure of the market where the price of the security is taken from. A Fair Value adjustment is applied daily to International Value, Emerging Markets Core Equity and International Core Equity Funds.

Notes to the Financial Statements (continued)

for the years ended 31 December 2019 & 2018

16. Risks of Financial Instruments (continued)

• *Derivatives and other financial instruments*

Transactions in derivatives, warrants, forward contracts and futures may be used for the purposes of hedging and meeting the investment objectives of the funds. In pursuing the funds objectives the ACD may make use of a variety of instruments in accordance with the Prospectus.

17. Shareholder Funds

Emerging Markets Core Equity Fund

The Fund currently has four share classes, Income, Accumulation, Euro Income and Euro Accumulation. The annual management charge of each share class is as follows:

Class	
Income	0.55%
Accumulation	0.55%
Euro Income	0.55%
Euro Accumulation	0.55%

The net asset value of each share class, the net asset value per share and the number of shares in issue for each class are given in the comparative tables on pages 14 to 15. The distribution per share class is given in the distribution tables on pages 160 to 161. All classes have the same rights on winding up.

Global Short-Dated Bond Fund

The Fund currently has four share classes, Income, Accumulation, Gross Income and Gross Accumulation. The annual management charge of each share class is as follows:

Class	
Income	0.25%
Accumulation	0.25%
Gross Income	0.25%
Gross Accumulation	0.25%

The net asset value of each share class, the net asset value per share and the number of shares in issue for each class are given in the comparative tables on pages 17 to 18. The distribution per share class is given in the distribution tables on pages 162 to 163. All classes have the same rights on winding up.

International Core Equity Fund

The Fund currently has two share classes, Income and Accumulation. The annual management charge of each share class is as follows:

Class	
Income	0.27%
Accumulation	0.27%

The net asset value of each share class, the net asset value per share and the number of shares in issue for each class are given in the comparative tables on page 20. The distribution per share class is given in the distribution tables on page 164. All classes have the same rights on winding up.

International Value Fund

The Fund currently has two share classes, Income and Accumulation. The annual management charge of each share class is as follows:

Class	
Income	0.33%
Accumulation	0.33%

The net asset value of each share class, the net asset value per share and the number of shares in issue for each class are given in the comparative tables on page 22. The distribution per share class is given in the distribution tables on page 165. All classes have the same rights on winding up.

United Kingdom Core Equity Fund

The Fund currently has two share classes, Income and Accumulation. The annual management charge of each share class is as follows:

Class	
Income	0.17%
Accumulation	0.17%

The net asset value of each share class, the net asset value per share and the number of shares in issue for each class are given in the comparative tables on page 24. The distribution per share class is given in the distribution tables on page 166. All classes have the same rights on winding up.

Notes to the Financial Statements (continued)

for the years ended 31 December 2019 & 2018

17. Shareholder Funds (continued)

United Kingdom Small Companies Fund

The Fund currently has two share classes, Income and Accumulation. The annual management charge of each share class is as follows:

Class	
Income	0.50%
Accumulation	0.50%

The net asset value of each share class, the net asset value per share and the number of shares in issue for each class are given in the comparative tables on page 26. The distribution per share class is given in the distribution tables on page 167. All classes have the same rights on winding up.

United Kingdom Value Fund

The Fund currently has two share classes, Income and Accumulation. The annual management charge of each share class is as follows:

Class	
Income	0.33%
Accumulation	0.33%

The net asset value of each share class, the net asset value per share and the number of shares in issue for each class are given in the comparative tables on page 28. The distribution per share class is given in the distribution tables on page 168. All classes have the same rights on winding up.

18. Portfolio Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 13.

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Analysis of total purchase costs:														
Purchases ¹ in year before transaction cost	277,683	165,240	1,391,789	3,118,060	217,898	118,589	77,691	96,963	147,940	104,213	79,970	58,881	113,713	119,655
Commissions:														
Equities total value paid	142	81	-	-	35	21	13	16	58	35	24	18	53	40
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities percentage of average nav	0.01	0.01	-	-	-	0.01	-	-	0.01	0.01	-	0.01	0.01	0.01
Bonds percentage of average nav	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equities percentage of purchases	0.05	0.05	-	-	0.02	0.02	0.02	0.02	0.04	0.03	0.03	0.03	0.05	0.03
Bonds percentage of purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Taxes:														
Equities total value paid	167	73	-	-	32	19	9	14	617	427	285	211	444	540
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities percentage of average nav	0.01	0.01	-	-	-	-	-	-	0.08	0.06	0.07	0.05	0.08	0.09
Bonds percentage of average nav	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equities percentage of purchases	0.06	0.04	-	-	0.01	0.02	0.01	0.01	0.42	0.41	0.36	0.36	0.39	0.45
Bonds percentage of purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total purchase costs	309	154	-	-	67	40	22	30	675	462	309	229	497	580
Gross purchase total	277,992	165,394	1,391,789	3,118,060	217,965	118,629	77,713	96,993	148,615	104,675	80,279	59,110	114,210	120,235

Notes to the Financial Statements (continued)

for the years ended 31 December 2019 & 2018

18. Portfolio Transaction Costs (continued)

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Analysis of total sale costs:														
Gross sales ¹ before transaction costs	415,782	118,790	1,474,725	2,733,212	103,334	35,951	103,879	101,029	82,358	72,440	97,480	61,697	96,307	107,942
Commissions:														
Equities total value paid	(205)	(59)	-	-	(14)	(5)	(16)	(18)	(20)	(21)	(20)	(15)	(22)	(36)
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities percentage of average nav	0.01	-	-	-	-	-	-	0.01	-	-	-	-	-	0.01
Bonds percentage of average nav	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equities percentage of sales	0.05	0.05	-	-	0.01	0.01	0.02	0.02	0.02	0.03	0.02	0.02	0.02	0.03
Bonds percentage of sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Taxes:														
Equities total value paid	(541)	(151)	-	-	(3)	(1)	(2)	(2)	-	-	-	(1)	-	(1)
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities percentage of average nav	0.04	0.01	-	-	-	-	-	-	-	-	-	-	-	-
Bonds percentage of average nav	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equities percentage of sales	0.13	0.13	-	-	-	-	-	-	-	-	-	-	-	-
Bonds percentage of sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total sales costs	(746)	(210)	-	-	(17)	(6)	(18)	(20)	(20)	(21)	(20)	(16)	(22)	(37)
Total sales net of transaction costs	415,036	118,580	1,474,725	2,733,212	103,317	35,945	103,861	101,009	82,338	72,419	97,460	61,681	96,285	107,905
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Total commissions percentage of average nav	0.03	0.01	-	-	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Total taxes percentage of average nav	0.05	0.02	-	-	-	-	-	-	0.09	0.06	0.08	0.05	0.08	0.09
Total	0.08	0.03	-	-	0.01	0.01	0.01	0.01	0.10	0.07	0.09	0.06	0.09	0.10

¹ Excluding corporate actions

As at the year end for the Company, the below average portfolio dealing spread represent the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Emerging Markets Core Equity Fund 0.28% (31 December 2018: 0.31%)

Global Short-Dated Bond Fund 0.08% (31 December 2018: 0.13%)

International Core Equity Fund 0.20% (31 December 2018: 0.13%)

International Value Fund 0.08% (31 December 2018: 0.09%)

United Kingdom Core Equity Fund 0.11% (31 December 2018: 0.25%)

United Kingdom Small Companies Fund 0.28% (31 December 2018: 0.43%)

United Kingdom Value Fund 0.09% (31 December 2018: 0.30%)

Bid offer spreads of underlying assets can be volatile and prone to widen and tighten based on market conditions. Spreads are not stable within or across trading sessions. Furthermore, for some groups of securities it can be difficult to collect data at particular points in time that accurately reflects spreads available at the time transactions are taking place in the market. The spread analysis in this report has been taken from a point in time (i.e., end of calendar and fiscal year-end, December 31st) when volumes in equity markets are quite low. The spread data captured at this time likely portrays spread figures which are inflated compared to typical market conditions when the portfolio actually executes transactions in the underlying stocks.

Notes to the Financial Statements (continued)

for the years ended 31 December 2019 & 2018

19. Post Balance Sheet Events

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the performance of the Funds.

Emerging Markets Core Equity Fund

After the year end, public market fluctuations have resulted in the net asset value per income share decreasing 18.12% from 3,700p as at 31 December 2019 to 3,030p as at 23 April 2020, per accumulation share decreasing 18.14% from 4,831p as at 31 December 2019 to 3,955p as at 23 April 2020, per Euro income share decreasing 20.24% from 1,236¢ as at 31 December 2019 to 986¢ as at 23 April 2020 and per Euro accumulation share decreasing 20.29% from 1,366¢ as at 31 December 2019 to 1,089¢ as at 23 April 2020.

Global Short-Dated Bond Fund

After the year end, public market fluctuations have resulted in the net asset value per income share increasing 0.04% from 1,224p as at 31 December 2019 to 1,224p as at 23 April 2020, per accumulation share increasing 0.08% from 1,609p as at 31 December 2019 to 1,610p as at 23 April 2020, per gross income share increasing 0.04% from 1,056p as at 31 December 2019 to 1,056p as at 23 April 2020 and per gross accumulation share increasing 0.09% from 1,162p as at 31 December 2019 to 1,163p as at 23 April 2020.

International Core Equity Fund

After the year end, public market fluctuations have resulted in the net asset value per income share decreasing 14.59% from 2,318p as at 31 December 2019 to 1,980p as at 23 April 2020 and per accumulation share decreasing 14.60% from 2,840p as at 31 December 2019 to 2,425p as at 23 April 2020.

International Value Fund

After the year end, public market fluctuations have resulted in the net asset value per income share decreasing 24.88% from 2,572p as at 31 December 2019 to 1,932p as at 23 April 2020 and per accumulation share decreasing 24.89% from 3,353p as at 31 December 2019 to 2,518p as at 23 April 2020.

United Kingdom Core Equity Fund

After the year end, public market fluctuations have resulted in the net asset value per income share decreasing 25.94% from 1,558p as at 31 December 2019 to 1,154p as at 23 April 2020 and per accumulation share decreasing 25.98% from 2,364p as at 31 December 2019 to 1,750p as at 23 April 2020.

United Kingdom Small Companies Fund

After the year end, public market fluctuations have resulted in the net asset value per income share decreasing 30.45% from 3,514p as at 31 December 2019 to 2,444p as at 23 April 2020 and per accumulation share decreasing 30.45% from 5,028p as at 31 December 2019 to 3,497p as at 23 April 2020.

United Kingdom Value Fund

After the year end, public market fluctuations have resulted in the net asset value per income share decreasing 34.34% from 1,637p as at 31 December 2019 to 1,075p as at 23 April 2020 and per accumulation share decreasing 34.39% from 2,625p as at 31 December 2019 to 1,722p as at 23 April 2020.

Emerging Markets Core Equity Fund

Distribution Tables

for the year ended 31 December 2019

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased on or after 1 January 2019

Income Shares

			2019	2018
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Paid	Paid
1	15.5425	—	15.5425	16.3657
2	11.1030	4.4395	15.5425	16.3657

Accumulation Shares

			2019	2018
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Paid	Paid
1	19.9042	—	19.9042	20.4964
2	15.1428	4.7614	19.9042	20.4964

Interim Distribution (in cents per share)

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased on or after 1 January 2019

Euro Income Shares

			2019	2018
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Paid	Paid
1	4.8512	—	4.8512	5.2428
2	3.8422	1.0090	4.8512	5.2428

Euro Accumulation Shares

			2019	2018
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Paid	Paid
1	5.2623	—	5.2623	5.5587
2	4.4063	0.8560	5.2623	5.5587

Emerging Markets Core Equity Fund

Distribution Tables (continued)

for the year ended 31 December 2019

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased on or after 1 July 2019

Income Shares

Group	Net Revenue	Equalisation (note 12)	2019	2018
			Distribution Payable	Distribution Paid
1	56.2901	—	56.2901	61.0656
2	11.7165	44.5736	56.2901	61.0656

Accumulation Shares

Group	Net Revenue	Equalisation (note 12)	2019	2018
			Distribution Payable	Distribution Paid
1	72.3468	—	72.3468	76.7312
2	17.8576	54.4892	72.3468	76.7312

Final Distribution (in cents per share)

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased on or after 1 July 2019

Euro Income Shares

Group	Net Revenue	Equalisation (note 12)	2019	2018
			Distribution Payable	Distribution Paid
1	18.7204	—	18.7204	19.3365
2	4.9306	13.7898	18.7204	19.3365

Euro Accumulation Shares

Group	Net Revenue	Equalisation (note 12)	2019	2018
			Distribution Payable	Distribution Paid
1	20.3776	—	20.3776	20.5684
2	5.9592	14.4184	20.3776	20.5684

Global Short-Dated Bond Fund

Distribution Tables

for the year ended 31 December 2019

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased on or after 1 January 2019

Income Shares

			2019	2018
Group	Net Revenue	Equalisation (note 12)	Distribution Paid	Distribution Paid
1	3.4216	—	3.4216	5.8793
2	1.8641	1.5575	3.4216	5.8793

Accumulation Shares

			2019	2018
Group	Net Revenue	Equalisation (note 12)	Distribution Paid	Distribution Paid
1	4.4754	—	4.4754	7.6242
2	2.4383	2.0371	4.4754	7.6242

Gross Income Shares

			2019	2018
Group	Net Revenue	Equalisation (note 12)	Distribution Paid	Distribution Paid
1	2.9517	—	2.9517	5.0686
2	1.6342	1.3175	2.9517	5.0686

Gross Accumulation Shares

			2019	2018
Group	Net Revenue	Equalisation (note 12)	Distribution Paid	Distribution Paid
1	3.2325	—	3.2325	5.5094
2	1.7500	1.4825	3.2325	5.5094

Global Short-Dated Bond Fund

Distribution Tables (continued)

for the year ended 31 December 2019

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased on or after 1 July 2019

Income Shares

			2019	2018
Group	Net Revenue	Equalisation (note 12)	Distribution Payable	Distribution Paid
1	2.9683	—	2.9683	4.7142
2	1.3388	1.6295	2.9683	4.7142

Accumulation Shares

			2019	2018
Group	Net Revenue	Equalisation (note 12)	Distribution Payable	Distribution Paid
1	3.8933	—	3.8933	6.1417
2	1.6912	2.2021	3.8933	6.1417

Gross Income Shares

			2019	2018
Group	Net Revenue	Equalisation (note 12)	Distribution Payable	Distribution Paid
1	2.5608	—	2.5608	4.0666
2	1.1003	1.4605	2.5608	4.0666

Gross Accumulation Shares

			2019	2018
Group	Net Revenue	Equalisation (note 12)	Distribution Payable	Distribution Paid
1	2.8119	—	2.8119	4.4362
2	1.2810	1.5309	2.8119	4.4362

International Core Equity Fund

Distribution Tables

for the year ended 31 December 2019

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased on or after 1 January 2019

Income Shares

			2019	2018
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Paid	Paid
1	11.8609	—	11.8609	10.2758
2	6.7134	5.1475	11.8609	10.2758

Accumulation Shares

			2019	2018
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Paid	Paid
1	14.2848	—	14.2848	12.1602
2	8.8164	5.4684	14.2848	12.1602

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased on or after 1 July 2019

Income Shares

			2019	2018
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Payable	Paid
1	27.3243	—	27.3243	24.7953
2	8.2266	19.0977	27.3243	24.7953

Accumulation Shares

			2019	2018
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Payable	Paid
1	33.0062	—	33.0062	29.4246
2	9.9119	23.0943	33.0062	29.4246

International Value Fund

Distribution Tables

for the year ended 31 December 2019

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased on or after 1 January 2019

Income Shares

			2019	2018
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Paid	Paid
1	17.7783	-	17.7783	15.7253
2	10.7947	6.9836	17.7783	15.7253

Accumulation Shares

			2019	2018
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Paid	Paid
1	22.6666	-	22.6666	19.6137
2	13.5115	9.1551	22.6666	19.6137

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased on or after 1 July 2019

Income Shares

			2019	2018
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Payable	Paid
1	39.0969	—	39.0969	34.9702
2	12.4014	26.6955	39.0969	34.9702

Accumulation Shares

			2019	2018
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Payable	Paid
1	50.0356	—	50.0356	43.7696
2	15.0765	34.9591	50.0356	43.7696

United Kingdom Core Equity Fund

Distribution Tables

for the year ended 31 December 2019

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased on or after 1 January 2019

Income Shares

			2019	2018
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Paid	Paid
1	31.6525	-	31.6525	31.2298
2	18.0483	13.6042	31.6525	31.2298

Accumulation Shares

			2019	2018
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Paid	Paid
1	46.2274	-	46.2274	43.9868
2	25.6503	20.5771	46.2274	43.9868

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased on or after 1 July 2019

Income Shares

			2019	2018
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Payable	Paid
1	27.0716	—	27.0716	23.1030
2	11.8556	15.2160	27.0716	23.1030

Accumulation Shares

			2019	2018
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Payable	Paid
1	40.3931	—	40.3931	33.1713
2	21.0561	19.3370	40.3931	33.1713

United Kingdom Small Companies Fund

Distribution Tables

for the year ended 31 December 2019

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased on or after 1 January 2019

Income Shares

			2019	2018
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Paid	Paid
1	46.5230	-	46.5230	43.8313
2	27.7098	18.8132	46.5230	43.8313

Accumulation Shares

			2019	2018
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Paid	Paid
1	64.8175	-	64.8175	59.4510
2	38.3034	26.5141	64.8175	59.4510

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased on or after 1 July 2019

Income Shares

			2019	2018
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Payable	Paid
1	41.7843	—	41.7843	38.5592
2	22.0560	19.7283	41.7843	38.5592

Accumulation Shares

			2019	2018
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Payable	Paid
1	59.0891	—	59.0891	52.9835
2	30.6445	28.4446	59.0891	52.9835

United Kingdom Value Fund

Distribution Tables

for the year ended 31 December 2019

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased on or after 1 January 2019

Income Shares

			2019	2018
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Paid	Paid
1	37.8074	—	37.8074	36.1739
2	19.9722	17.8352	37.8074	36.1739

Accumulation Shares

			2019	2018
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Paid	Paid
1	57.9866	—	57.9866	53.2848
2	30.1277	27.8589	57.9866	53.2848

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2019

Group 2: Shares purchased on or after 1 July 2019

Income Shares

			2019	2018
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Payable	Paid
1	34.1704	—	34.1704	28.7780
2	14.1088	20.0616	34.1704	28.7780

Accumulation Shares

			2019	2018
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Payable	Paid
1	53.6591	—	53.6591	43.2815
2	26.8017	26.8574	53.6591	43.2815

Remuneration Disclosures (unaudited)

Total Remuneration paid by DFAL during the financial year	Headcount ¹	Total (£'000) ²
Fixed remuneration	152	4,147
Variable remuneration	152	2,300

Aggregate amount of remuneration paid to DFAL's remuneration code staff	Headcount	Total (£'000) ²
Senior Management	2	831
Other code staff	5	497

¹ This is the average total number of employees of DFAL during the year ending 31 December 2019.

² The remuneration disclosed is the total remuneration received by staff and is apportioned based on assets under management during the year ending 31 December 2019.

DFAL maintains a compensation program designed to attract and retain highly skilled, qualified employees. Compensation for employees typically includes a salary, benefits and a discretionary bonus. When determining compensation for its employees, DFAL considers several factors, including, but not limited to, the individual's performance, qualifications and experience, the relative value of each position within DFAL, and the state of the compensation marketplace for each role. Each year certain managers and department heads are asked to provide compensation recommendations, in respect of both salary and bonus, based on individual bonus targets, overall approved budgets, and individual employee performance. Remuneration is not directly linked to the specific performance of any one fund and as such we have not broken out remuneration by fund in the table above. DFAL also provides investment management and advisory services and as such total remuneration reflects activities beyond the management of UCITS.

The compensation practices of DFAL are governed by a Global Compensation Committee. The Global Compensation Committee aims to ensure effective governance of DFAL's remuneration practices by performing in an oversight and advisory capacity to DFAL. The directors of DFAL are satisfied that DFAL has taken reasonable steps in designing its remuneration practices which seek to avoid, manage, and (where appropriate) disclose potential conflicts of interest.

The Global Compensation Committee oversees DFAL's compensation practices, which are reviewed at least annually and DFAL's risk committee last reviewed DFAL's remuneration policy summary during 2019. There have not been any updates to DFAL's remuneration policy since the previous annual report was prepared.

Dimensional Funds ICVC

Supplemental Information (unaudited)

Securities Financing Transaction and Reuse

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing and reuse ("SFTR"). As at 31 December 2019, the only type of securities financing applicable to the Company was securities lending.

Global Data

Securities lending as at 31 December 2019

	Emerging Markets Core Equity Fund £'000	Global Short- Dated Bond Fund £'000	International Core Equity Fund £'000	International Value Fund £'000	United Kingdom Core Equity Fund £'000	United Kingdom Small Companies Fund £'000	United Kingdom Value Fund £'000
Total lendable assets	491,278	612,478	785,624	369,344	394,973	165,576	316,671
Securities lending 31 December 2019	81,925	-	81,621	19,298	9,829	33,893	5,892

	Emerging Markets Core Equity Fund %	Global Short- Dated Bond Fund %	International Core Equity Fund %	International Value Fund %	United Kingdom Core Equity Fund %	United Kingdom Small Companies Fund %	United Kingdom Value Fund %
Securities lending as a % of total lendable assets	16.68	-	10.39	5.22	2.49	20.47	1.86
Securities lending as a % of assets under management	6.40	-	7.72	4.04	1.23	7.14	0.98

Return and Cost for Securities Lending

	Emerging Markets Core Equity Fund %	Global Short- Dated Bond Fund %	International Core Equity Fund %	International Value Fund %	United Kingdom Core Equity Fund %	United Kingdom Small Companies Fund %	United Kingdom Value Fund %
Return to the Fund	90	90	90	90	90	90	90
Return to the Agent	10	10	10	10	10	10	10

Please refer to the Statement of Total Return and note 13 for details of income and associated costs.

Dimensional Funds ICVC

Supplemental Information (unaudited) (continued)

Securities Financing Transaction and Reuse

Concentration Data

Top ten (or less) counterparties for collateral (Government Bonds only)

	Emerging Markets Core Equity Fund	Global Short- Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Bank of Nova Scotia	-	-	-	-	1,012	2,584	106
Barclays Bank	-	-	2,507	28	-	-	-
Barclays Capital Securities	6,223	-	829	-	342	759	-
BMO Capital (UK)	-	-	-	-	-	-	62
BNP Paribas Arbitrage	4,993	-	1,104	168	-	12,189	-
Citigroup Global Markets (UK)	8,923	-	3,078	1,068	141	432	-
Credit Suisse (Ireland)	10,282	-	28,374	4,100	2,981	12,001	2,854
Credit Suisse Securities (Europe)	-	-	-	-	153	-	2
Goldman Sachs	8,947	-	12,501	2,341	-	1,007	86
HSBC Bank	-	-	-	-	183	-	-
JP Morgan Securities	12,673	-	5,070	2,217	497	1,862	549
Macquarie Bank	3,673	-	-	112	-	-	-
Merrill Lynch	7,447	-	7,962	3,558	3,265	2,979	1,427
Morgan Stanley International	6,770	-	4,927	1,377	252	663	145
UBS	15,076	-	18,804	5,572	1,576	1,670	1,113
	85,007	-	85,156	20,541	10,402	36,146	6,344
Others	5,171	-	1,712	10	35	285	-
Total	90,178	-	86,868	20,551	10,437	36,431	6,344

Top ten (or less) collateral issuers for securities on loan

	Emerging Markets Core Equity Fund	Global Short- Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Federal Republic of Germany	12,564	-	12,746	2,573	1,508	14,936	931
Government of Canada	645	-	2,445	664	851	1,412	161
Government of United Kingdom	3,565	-	7,901	1,349	1,055	3,707	750
Kingdom of Belgium	6,528	-	9,906	2,626	1,407	3,238	1,052
Kingdom of Denmark	-	-	-	-	-	-	18
Kingdom of Netherlands	1,936	-	8,354	1,938	1,105	2,971	937
Kingdom of Sweden	4	-	68	6	211	487	-
Republic of Austria	392	-	953	86	515	957	316
Republic of Finland	60	-	660	49	345	637	70
Republic of France	13,855	-	24,914	6,617	1,732	3,778	873
United States of America Treasury	50,629	-	18,906	4,642	1,708	4,306	1,236
	90,178	-	86,853	20,550	10,437	36,429	6,344

Dimensional Funds ICVC

Supplemental Information (unaudited) (continued)

Securities Financing Transaction and Reuse

Top ten (or less) collateral issuers (Government Bonds only)

	Emerging Markets Core Equity Fund	Global Short- Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Bank of Nova Scotia	-	-	-	-	960	2,427	86
Barclays Bank	-	-	2,449	27	-	-	-
Barclays Capital Securities	5,855	-	759	-	310	688	-
BMO Capital (UK)	-	-	-	-	-	-	59
BNP Paribas Arbitrage	4,711	-	1,036	158	-	11,446	-
Citigroup Global Markets (UK)	7,740	-	2,875	979	134	408	-
Credit Suisse (Ireland)	9,739	-	26,578	3,829	2,783	11,048	2,605
Credit Suisse Securities (Europe)	-	-	-	-	145	-	2
Goldman Sachs	7,733	-	11,848	2,222	-	839	78
HSBC Bank	-	-	-	-	174	-	-
JP Morgan Securities	11,338	-	4,775	2,093	467	1,750	519
Macquarie Bank	3,453	-	-	105	-	-	-
Merrill Lynch	6,944	-	7,565	3,372	3,105	2,834	1,360
Morgan Stanley International	5,893	-	4,673	1,299	240	632	138
UBS	13,838	-	17,456	5,205	1,480	1,553	1,045
	77,244	-	80,014	19,289	9,798	33,625	5,892

Aggregate Transaction Data

Collateral currency by type (Government bonds only)

	Emerging Markets Core Equity Fund	Global Short- Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Australian dollar	1	-	-	-	-	-	-
Canadian dollar	645	-	2,445	664	851	1,412	161
Danish krone	-	-	17	3	2	3	18
Euro	35,334	-	57,531	13,887	6,611	26,516	4,179
Sterling	3,565	-	7,901	1,349	1,055	3,707	750
Swedish krona	4	-	68	6	211	487	-
US dollar	50,629	-	18,906	4,642	1,707	4,306	1,236
	90,178	-	86,868	20,551	10,437	36,431	6,344

Collateral value by maturity tenor (Government Bonds only)

	Emerging Markets Core Equity Fund	Global Short- Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Less than one day	-	-	-	-	-	-	-
One day to one week	-	-	-	-	-	-	-
One week to one month	405	-	228	21	-	13	-
One to three months	2,978	-	2,143	275	308	348	47
Three months to one year	9,194	-	2,002	392	175	573	35
Above one year	77,601	-	82,495	19,863	9,954	35,497	6,262
Open maturity	-	-	-	-	-	-	-
	90,178	-	86,868	20,551	10,437	36,431	6,344

Dimensional Funds ICVC

Supplemental Information (unaudited) (continued)

Securities Financing Transaction and Reuse

Securities on loan by maturity tenor

	Emerging Markets Core Equity Fund	Global Short- Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Less than one day	-	-	-	-	-	-	-
One day to one week	-	-	-	-	-	-	-
One week to one month	-	-	-	-	-	-	-
One to three months	-	-	-	-	-	-	-
Three months to one year	-	-	-	-	-	-	-
Above one year	-	-	-	-	-	-	-
Open maturity	81,925	-	81,621	19,298	9,829	33,893	5,892
	81,925	-	81,621	19,298	9,829	33,893	5,892

By type of collateral

Government Bonds

	Emerging Markets Core Equity Fund	Global Short- Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Investment Grade	90,178	-	86,868	20,551	10,437	36,431	6,344
Below Investment Grade	-	-	-	-	-	-	-
	90,178	-	86,868	20,551	10,437	36,431	6,344

Country of counterparty exposure for securities on loan

	Emerging Markets Core Equity Fund	Global Short- Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Australia	3,673	-	480	112	-	-	-
Canada	173	-	302	-	1,012	2,584	106
France	4,993	-	1,103	168	-	12,189	-
Germany	3,113	-	-	-	-	-	-
Ireland	10,282	-	28,374	4,100	2,981	12,001	2,854
Netherlands	-	-	-	-	-	28	-
Switzerland	15,077	-	18,805	5,572	1,576	1,670	1,113
United Kingdom	52,867	-	37,804	10,599	4,868	7,959	2,271
	90,178	-	86,868	20,551	10,437	36,431	6,344

The reuse of collateral is not permitted. Any cash collateral that would be taken would either be reinvested via tri-party repo or held on a Demand Deposit Cash Account in the United States of America.

Safekeeping of collateral

	Values held £'000
Custodian	
Bank of New York	47,600
JP Morgan	79,684
State Street	123,525

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Authorised and Regulated by the Financial Conduct Authority

Firm Reference Number: 150100

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The value of investments and any income from them may fall as well as rise and past performance is not a guarantee of future results.

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