

# Annual Report and Financial Statements

**for the year ended 31 December 2016**

**Dimensional Funds ICVC**

Authorised and Regulated by the Financial Conduct Authority

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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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\* These collectively comprise the Authorised Corporate Directors' ("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/Registrars:

Northern Trust Global Services Limited  
PO Box 3733  
Royal Wootton Bassett  
Swindon SN4 4BG  
Telephone: 0870 870 8058 (Dealings & Enquiries)  
Authorised and Regulated by the Financial Conduct Authority and Prudential Regulatory Authority

### Depositary:

Citibank Europe plc, UK Branch  
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:

Arthur Barlow  
David Booth  
Nathan Lacaze  
Catherine Newell  
Eduardo Repetto  
John Romiza  
Stephen Clark (appointed 27 July 2016)

### Investment Manager:

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

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Sydney  
NSW 2000, Australia

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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

## Investment Objective and Policy

### 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 or depositary receipts 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, Malaysia, Mexico, Peru, Philippines, Poland, South Africa, South Korea, Taiwan, Thailand and Turkey. 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.

A fuller statement of Investment Policy is available in the Prospectus.

### 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, Singapore, Spain, Sweden, Switzerland, Portugal, the United Kingdom and the United States. It is not the current intention of the Fund to invest in emerging markets. 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.

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.

A fuller statement of Investment Policy is available in the Prospectus.

## Investment Objective and Policy (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, Greece, 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. 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.

A fuller statement of Investment Policy is available in the Prospectus.

### 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, Greece, 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. 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.

A fuller statement of Investment Policy is available in the Prospectus.

## Investment Objective and Policy (continued)

### 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.

A fuller statement of Investment Policy is available in the Prospectus.

### 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.

A fuller statement of Investment Policy is available in the Prospectus.

### 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.

A fuller statement of Investment Policy is available in the Prospectus.

## Authorised Corporate Directors' Investment Report

### Emerging Markets Core Equity Fund

The Emerging Markets Core Equity Fund (the "Fund") has been invested in a broad range of companies with increased exposure to companies with low relative prices and smaller market capitalisations across emerging markets. As at 31 December 2016, the Fund had exposure to approximately 4,200 companies which 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:

<b>Purchases</b>	<b>Costs £'000</b>
Alibaba ADR	9,044
Taiwan Semiconductor Manufacturing	6,231
Samsung Electronics	4,339
NetEase ADR	3,257
Baidu ADR	3,048
Tencent	2,463
Banco Bradesco Preferred	2,072
China Construction Bank	2,033
Ping An Insurance	1,829
Itau Unibanco Preferred	1,537

<b>Sales</b>	<b>Proceeds £'000</b>
Petroleo Brasileiro Preferred	1,325
Grupo Televisa ADR	1,121
Grupo Financiero Banorte	955
Mediclinic International	907
Inotera Memories	856
Vale	836
CNOOC	829
Banco do Brasil	765
Petroleo Brasileiro	679
KB Financial	662

Over the 12 months ending 31 December 2016 the total return of the Fund was 34.56% in GBP (the base currency of the fund) which was driven by the general strong performance of emerging markets. This compares to a total return of 32.63% for the MSCI Emerging Market Index in 2016. The Fund outperformed as a result of a higher allocation to low relative price stocks which had strong returns over the period.

The portfolio 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") has been invested in a broad range of high quality fixed income issues with maturities at or below five years. As at 31 December 2016, the Fund was diversified across 4 currencies (USD, GBP, SGD & SEK) of issuers from 16 countries as well as supranational organisations. The allocation across currencies has increased to include SEK-denominated securities in part due to the steep yield curve in that currency. Foreign currency exposures are hedged back to GBP (the base currency of the fund). As at 31 December 2016, the average maturity of the Fund was approximately 3.5 years, resulting in a duration of approximately 3.4.

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

<b>Purchases</b>	<b>Costs £'000</b>
United Kingdom Gilt 1.50% 22/01/2021	161,167
GE Capital International Funding 2.342% 15/11/2020	60,041
Singapore Government Bond 1.25% 01/10/2021	49,170
KFW 1.375% 01/02/2021	43,913
Singapore Government Bond 2.25% 01/06/2021	38,753
International Business Machines 2.25% 19/02/2021	35,885
Kommuninvest I Sverige 1.00% 15/09/2021	34,956
Berkshire Hathaway 2.20% 15/03/2021	30,926
Pfizer 1.95% 03/06/2021	30,265
Toyota Motor Credit 1.90% 08/04/2021	29,622

<b>Sales</b>	<b>Proceeds £'000</b>
United Kingdom Gilt 4.75% 07/03/2020	182,391
United Kingdom Gilt 2.00% 22/07/2020	121,054
GE Capital International Funding Co Unlimited 0.964% 15/04/2016	70,265
United Kingdom Gilt 1.50% 22/01/2021	67,985
Apple 2.10% 06/05/2019	58,119
Japan Bank for International Cooperation 1.75% 28/05/2020	54,721
Pfizer 2.10% 15/05/2019	53,082
Singapore Government Bond 2.50% 01/06/2019	51,318
Rabobank Nederland 2.25% 14/01/2019	42,030
International Business Machines 1.95% 12/02/2019	38,496

Over the 12 months ending 31 December 2016 the total return of the Fund was 1.89% in GBP, in comparison to a return on the Citigroup WGBI Currency Hedged 1 to 5 Year GBP Index of 1.13%. USD and GBP-denominated bonds offered the highest expected returns in part due to the shape of their yield curves. The Fund maintained a larger exposure than the index to those markets, resulting in the relative outperformance.

The index has been included for market context purposes only.



## Authorised Corporate Directors' Investment Report (continued)

### International Core Equity Fund

The International Core Equity Fund (the "Fund") has been invested in a broad range of companies with increased exposure to companies with low relative prices and smaller market capitalisations across developed world markets ex UK. As at 31 December 2016, the Fund had exposure to approximately 5,200 companies which reflects our approach of seeking to deliver highly diversified exposure to developed markets companies.

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

<b>Purchases</b>	<b>Costs £'000</b>
JPMorgan Chase	760
Westpac Banking	625
Merck & Co	623
Walt Disney	562
National Australia Bank	539
Berkshire Hathaway	495
Facebook	479
AT&T	478
Sanofi-Avetis	420
Pfizer	375

<b>Sales</b>	<b>Proceeds £'000</b>
Exxon Mobil	2,613
Verizon Communications	940
Johnson & Johnson	867
Schlumberger	756
Procter & Gamble	742
EMC	623
Berkshire Hathaway	592
Total	587
ABB	511
ENI	484

Over the 12 months ending 31 December 2016 the total return of the Fund was 32.62% in GBP (the base currency of the fund). This compares to a total return of 28.95% for the MSCI World ex UK Index in 2016. The Fund outperformed as a result of a higher allocation to low relative price stocks which had strong returns over the period.

The portfolio is fully invested and seeks to capture the returns of global 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") has been invested in a broad range of companies with low relative prices across developed world markets ex UK. As at 31 December 2016, the Fund had exposure to approximately 800 companies which reflects our approach of seeking to deliver highly diversified exposure to value companies in developed markets.

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

<b>Purchases</b>	<b>Costs £'000</b>
Novartis	2,773
Toyota Motor	2,165
Wal-Mart Stores	2,053
Delta Air Lines	1,876
Banco Santander	1,481
Walgreens Boots Alliance	1,452
Medtronic	1,373
Bank of Montreal (CAD)	1,245
Australia & New Zealand Banking	1,178
Wells Fargo	1,108

<b>Sales</b>	<b>Proceeds £'000</b>
UnitedHealth	4,794
Union Pacific	2,337
ABB	2,325
Pfizer	2,054
Iberdrola	1,778
Chevron	1,739
Synchrony Financial	1,504
Cie Generale des Etablissements Michelin	1,496
Target	1,477
Koninklijke Philips Electronics	1,363

Over the 12 months ending 31 December 2016 the total return of the Fund was 36.79% in GBP as low relative price stocks outperformed the overall market. This compares to a total return of 34.73% for the MSCI World ex UK Value Index in 2016. The Fund outperformed as a result of a higher allocation to low relative price stocks which had strong returns over the year.

The Fund is fully invested and seeks to capture the returns of global value companies. 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 Directors' Investment Report (continued)

### United Kingdom Core Equity Fund

The United Kingdom Core Equity Fund (the "Fund") has been invested in a broad range of companies with increased exposure to companies with low relative prices and smaller market capitalisations within the UK. As at 31 December 2016, the Fund had exposure to approximately 400 companies which reflects our approach of seeking to deliver highly diversified exposure to UK companies.

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

<b>Purchases</b>	<b>Costs £'000</b>
Vodafone	6,395
BT	4,979
Lloyds Banking	4,669
Glencore	3,494
Aviva	3,326
Shire	3,166
Prudential	2,596
Tesco	2,200
HSBC	1,827
Melrose Industries	1,804

<b>Sales</b>	<b>Proceeds £'000</b>
Royal Dutch Shell 'A'	18,554
BP	13,351
SABMiller	8,583
ARM	7,705
BG	5,599
WPP	4,689
Vodafone	4,456
Royal Dutch Shell 'B'	4,178
HSBC	4,165
Reckitt Benckiser	3,311

Over the 12 months ending 31 December 2016 the total return of the Fund was 15.37% in GBP (the base currency of the fund). This compares to a total return of 17.41% for the MSCI UK IMI Index in 2016. The Fund underperformed as a result of a higher allocation to smaller capitalisation stocks which had weak returns over the period.

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

### United Kingdom Small Companies Fund

The United Kingdom Small Companies Fund (the "Fund") has been invested in a broad range of UK small companies and as of 31 December 2016 had holdings in approximately 330 companies. This reflects our approach of seeking to deliver highly diversified exposure to UK small companies.

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

<b>Purchases</b>	<b>Costs £'000</b>
G4S	3,803
Aggreko	3,713
Melrose Industries	3,363
Tullow Oil	2,669
Paysafe	2,494
Weir	2,322
Phoenix	1,537
Saga	1,262
GVC	1,164
B&M European Value Retail	1,162

<b>Sales</b>	<b>Proceeds £'000</b>
DCC	5,910
Informa	5,755
Berkeley	4,671
Amlin	4,642
Taylor Wimpey	3,504
New Melrose Industries	3,185
Paddy Power Betfair	2,739
Liberty Global	2,148
Equinix	2,023
Croda International	1,794

Over the 12 months ending 31 December 2016 the total return of the Fund was 4.51% in GBP (the base currency of the fund) as smaller capitalisation stocks underperformed the overall market. This compares to a total return of 6.81% for the MSCI UK Small Cap Index in 2016. The Fund underperformed as compositional differences between the Fund and the index detracted from relative performance during the year.

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

## Authorised Corporate Directors' Investment Report (continued)

### United Kingdom Value Fund

The United Kingdom Value Fund (the "Fund") has been invested in a broad range of UK companies with low relative prices and as of 31 December 2016 had holdings in approximately 220 companies. This reflects our approach of seeking to deliver highly diversified exposure to UK value companies.

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

<b>Purchases</b>	<b>Costs £'000</b>
Shire	16,627
Tesco	10,713
Lloyds Banking	10,011
Aviva	7,325
Glencore	6,931
Barclays	5,767
HSBC	4,946
Legal & General	4,715
GKN	3,751
Rio Tinto	3,535

<b>Sales</b>	<b>Proceeds £'000</b>
Standard Chartered	9,270
Rolls-Royce	7,094
WPP	6,709
BG	5,825
SSE	5,716
Legal & General	4,954
Tesco	4,489
Royal Bank of Scotland	4,237
Amlin	2,927
Centrica	2,848

Over the 12 months ending 31 December 2016 the total return of the Fund was 20.69% in GBP (the base currency of the fund) as low relative price stocks outperformed the overall market. This compares to a total return of 17.41% for the MSCI UK IMI Index in 2016. The Fund outperformed as a result of a higher allocation to low relative price stocks which had strong returns over the year.

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

# Dimensional Funds ICVC

The Authorised Corporate Director (the "ACD") presents the audited annual report and financial statements of Dimensional Funds ICVC for the year ended 31 December 2016.

## Incorporation and Share Capital

Dimensional Funds ICVC (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 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 Funds.

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

## The Sub-Funds

The Company is structured as an "umbrella" company and comprises seven authorised investment sub-funds. Different sub-funds may be established from time to time by the ACD with the agreement of Citibank Europe plc, UK Branch (the "Depositary") and approval of the FCA. The sub-funds are operated separately and the assets of each sub-fund are managed in accordance with the investment objective and policy applicable to that sub-fund. The following sub-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

## Sub-Fund Cross-Holdings

No sub-fund held shares in any other sub-fund within the ICVC during the current or prior year.

## Authorised Status

The Company represents segregated portfolios of assets and, accordingly, assets of a sub-fund belong exclusively to that sub-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 sub-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.

## Remuneration Disclosures

The ACD has established a remuneration policy (the "Remuneration Policy"). The Remuneration Policy complies with the FCA rules regarding remuneration and is designed to ensure that the ACD's remuneration practices, for those staff in scope of the applicable rules:

- (i) are consistent with and promote sound and effective risk management;
- (ii) do not encourage risk taking and are consistent with the risk profiles, or the instrument of incorporation or prospectus of any UCITS fund it manages;
- (iii) do not impair the ACD's compliance with its duty to act in the best interests of those funds; and
- (iv) include fixed and variable components of remuneration including salaries and discretionary pension benefits.

When applying the Remuneration Policy, the ACD will comply with the applicable rules in a way, and to the extent, that is appropriate to the size, internal organisation and the nature, scope and complexity of the ACD's activities.

Further details will be available on the ACD's website ([www.dimensionalfunds.com](http://www.dimensionalfunds.com)). A paper copy of this information provided on the website is available free of charge following a request to the ACD.

## Responsibilities of the Authorised Corporate Director

The FCA Rules requires the Authorised Corporate Director ("ACD") to prepare the annual report and financial statements for each accounting year which give a true and fair view of the financial position of the Company for the year, and the net revenue and the net gains for the year. In preparing the financial statements, the ACD is required to:

- comply with the Statement of Recommended Practice relating for UK Authorised Funds issued by The Investment Management Association in May 2014, 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 sub-funds in accordance with the Prospectus, FCA Rules and Open-Ended Investment Companies Regulations 2001 ("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.

## Responsibilities of the Depositary

Citibank Europe plc, UK Branch (the "Depositary") is responsible for (i) the safekeeping of assets which are entrusted to it; (ii) the monitoring of the cash flows of the company; and (iii) ensuring that the sale issue, repurchase, redemption and cancellation of units, the valuation of units and the application of income (the "Services") are carried out in accordance with the Financial Conduct Authority's Collective Investment Scheme Sourcebook ("the COLL Sourcebook"), the Regulations and the Company's Instrument of Incorporation and Prospectus, as appropriate, in relation to the pricing of, and dealings in, the shares of the Company, the application of the income of the Company, and the investment and borrowing powers of the Company.

## Report of the Depositary to the Shareholders

for the year ended 31 December 2016

The Depositary is responsible for the safekeeping of all of the property of the Company (other than tangible moveable property) which is entrusted to it and for the collection of revenue that arises from that property.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the FCA Rules, as amended, the Regulations, the Company's Instrument of Incorporation and Prospectus, in relation to the pricing of, and dealings in shares in the Company; the application of revenue of the Company; and 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 ACD, has been managed in accordance with the UCITS Requirements applicable to the Services.

- has carried out the issue, sale, redemption and cancellations and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with the FCA Rules and, where applicable, the Regulations, the Instrument of Incorporation and Prospectus of the Company; and
- has observed the investment and borrowing powers and restrictions applicable to the Company.

Citibank Europe plc, UK Branch  
London  
27 March 2017

## Directors' Statement

This report has been prepared in accordance with the requirements of FCA Rules and Collective Investment Schemes sourcebook ("COLL"), as issued and amended.

The financial statements on pages 136 to 164 were approved on 27 March 2017 by the ACD and signed on their behalf by:

Arthur Barlow

## Independent Auditors' Report to the Shareholders of Dimensional Funds ICVC

### Report on the financial statements

#### **Our opinion**

In our opinion, Dimensional Funds ICVC's financial statements, (the "financial statements of 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 2016 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, the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

#### **What we have audited**

Dimensional Funds ICVC (the "Company") is an umbrella fund with a number of sub funds. The financial statements of the Company, included within the Annual Report and Financial Statements (the "Annual Report") comprise the financial statements of each of the sub-funds, which are prepared by Dimensional Fund Advisors Ltd (the "Authorised Corporate Director"), and comprise for each of the sub-funds:

- the Balance Sheet as at 31 December 2016;
- the Statement of Total Return for the year then ended;
- the Statement of Change in Net Assets Attributable to Shareholders for the year then ended;
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information; and
- the Distribution Tables

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Management Association (the "Statement of Recommended Practice for UK Authorised Funds"), the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

In applying the financial reporting framework, the Authorised Corporate Director has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

#### **Opinions on matters prescribed 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; and
- 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.

### Other matters on which we are required to report by exception

#### **Propriety of accounting records and information and explanations received**

Under the Collective Investment Schemes sourcebook we are 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 and returns.

We have no exceptions to report arising from this responsibility.

### Responsibilities for the financial statements and the audit

#### **Our responsibilities and those of the Authorised Corporate Director**

As explained more fully in the Authorised Corporate Director's Responsibilities Statement set out on page 11, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

#### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's and each of the Company's sub-funds' circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Authorised Corporate Director; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
28 March 2017

### Notes:

- a) The maintenance and integrity of the dimensional.com website is the responsibility of the Authorised Corporate Director; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## 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 Directors 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 UK Value, UK Small Companies and UK Core Equity Funds (see page 138 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 154.



# Emerging Markets Core Equity Fund

## Fund Information

### Comparative Tables

for the financial year ended 31 December 2016

#### Income Shares

CHANGE IN NET ASSET VALUE PER SHARE	2016 (pence per share)	2015 (pence per share)	2014 (pence per share)
Opening net asset value per share	2,400.28	2,721.60	2,629.82
Return before operating charges*	848.30	(253.30)	158.25
Operating charges (calculated on average price)	(19.27)	(18.50)	(19.08)
Return after operating charges*	829.03	(271.80)	139.17
Distributions on income shares	(58.15)	(49.52)	(47.39)
Closing net asset value per share	3,171.16	2,400.28	2,721.60
* after direct transaction costs of:	0.92	0.70	1.28

#### PERFORMANCE

Return after charges	34.54%	(9.99)%	5.29%
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#### OTHER INFORMATION

Closing net asset value (£'000)	555,491	301,456	319,692
Closing number of shares	17,516,943	12,559,218	11,746,471
Operating charges	0.67%	0.69%	0.70%
Direct transaction costs	0.03%	0.03%	0.05%

#### PRICES

Highest share price	3,447.00	3,141.00	3,036.00
Lowest share price	2,220.00	2,222.00	2,456.00

#### Accumulation Shares

CHANGE IN NET ASSET VALUE PER SHARE	2016 (pence per share)	2015 (pence per share)	2014 (pence per share)
Opening net asset value per share	2,899.32	3,222.95	3,061.08
Return before operating charges*	1,026.40	(301.69)	184.08
Operating charges (calculated on average price)	(23.09)	(21.94)	(22.21)
Return after operating charges*	1,003.31	(323.63)	161.87
Distributions	(70.41)	(58.78)	(55.26)
Retained distributions on accumulation shares	70.41	58.78	55.26
Closing net asset value per share	3,902.63	2,899.32	3,222.95
* after direct transaction costs of:	1.10	0.84	1.49

#### PERFORMANCE

Return after charges	34.60%	(10.04)%	5.29%
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#### OTHER INFORMATION

Closing net asset value (£'000)	579,865	427,478	457,170
Closing number of shares	14,858,322	14,744,064	14,184,816
Operating charges	0.67%	0.69%	0.70%
Direct transaction costs	0.03%	0.03%	0.05%

#### PRICES

Highest share price	4,183.00	3,719.00	3,547.00
Lowest share price	2,681.00	2,642.00	2,858.00

# Emerging Markets Core Equity Fund

## Fund Information (continued)

### Comparative Tables (continued)

#### Euro Income Shares

CHANGE IN NET ASSET VALUE PER SHARE	2016 (cents per share)	2015 (cents per share)	2014** (cents per share)
Opening net asset value per share	926.63	991.48	1,000.00
Return before operating charges*	147.33	(38.53)	0.09
Operating charges (calculated on average price)	(6.43)	(7.06)	(6.87)
Return after operating charges*	140.90	(45.59)	(6.78)
Distributions on income shares	(19.28)	(19.26)	(1.74)
Closing net asset value per share	1,048.25	926.63	991.48
* after direct transaction costs of:	0.31	0.20	0.36

#### PERFORMANCE

Return after charges	15.21%	(4.60)%	(0.68)%
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#### OTHER INFORMATION

Closing net asset value (€'000)	55,480	37,138	18,234
Closing number of shares	5,292,647	4,007,859	1,839,032
Operating charges	0.67%	0.69%	0.70%
Direct transaction costs	0.03%	0.03%	0.05%

#### PRICES

Highest share price	1,100.00	1,236.00	1,016.00
Lowest share price	811.00	862.00	925.00

\*\* 1 December 2014 to 31 December 2014

#### Euro Accumulation Shares

CHANGE IN NET ASSET VALUE PER SHARE	2016 (cents per share)	2015 (cents per share)	2014** (cents per share)
Opening net asset value per share	947.37	993.42	1,000.00
Return before operating charges*	151.70	(39.04)	0.39
Operating charges (calculated on average price)	(6.62)	(7.01)	(6.97)
Return after operating charges*	145.08	(46.05)	(6.58)
Distributions	(19.75)	(19.36)	(1.74)
Retained distributions on accumulation shares	19.75	19.36	1.74
Closing net asset value per share	1,092.45	947.37	993.42
* after direct transaction costs of:	0.32	0.20	0.36

#### PERFORMANCE

Return after charges	15.31%	(4.63)%	(0.66)%
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#### OTHER INFORMATION

Closing net asset value (€'000)	48,262	8,990	394
Closing number of shares	4,417,797	948,938	39,692
Operating charges	0.67%	0.69%	0.70%
Direct transaction costs	0.03%	0.03%	0.05%

#### PRICES

Highest share price	1,130.00	1,239.00	1,121.00
Lowest share price	829.00	868.00	925.00

\*\* 1 December 2014 to 31 December 2014

# Emerging Markets Core Equity Fund

## Fund Information (continued)

### Synthetic Risk and Reward Indicator

Lower risk

Higher risk

← Typically lower rewards

Typically higher rewards →



- The risk and reward category is calculated using historical data which may not be a reliable indicator of the sub-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 sub-fund is Category 6 because of the high range and frequency of price movements (volatility) of the underlying investments within the sub-fund.

# Global Short-Dated Bond Fund

## Fund Information

### Comparative Tables

for the financial year ended 31 December 2016

#### Income Shares

CHANGE IN NET ASSET VALUE PER SHARE	2016 (pence per share)	2015 (pence per share)	2014 (pence per share)
Opening net asset value per share	1,207.64	1,207.06	1,186.02
Return before operating charges*	26.47	19.27	38.23
Operating charges (calculated on average price)	(3.58)	(3.66)	(3.73)
Return after operating charges*	22.89	15.61	34.50
Distributions on income shares	(15.23)	(15.03)	(13.46)
Closing net asset value per share	1,215.30	1,207.64	1,207.06
* after direct transaction costs of:	-	-	-

#### PERFORMANCE

Return after charges	1.90%	1.29%	2.91%
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#### OTHER INFORMATION

Closing net asset value (£'000)	1,054,496	952,813	908,404
Closing number of shares	86,768,039	78,898,958	75,257,822
Operating charges	0.29%	0.30%	0.31%
Direct transaction costs	-%	-%	-%

#### PRICES

Highest share price	1,250.00	1,229.00	1,224.00
Lowest share price	1,211.00	1,208.00	1,187.00

#### Accumulation Shares

CHANGE IN NET ASSET VALUE PER SHARE	2016 (pence per share)	2015 (pence per share)	2014 (pence per share)
Opening net asset value per share	1,525.48	1,505.99	1,463.37
Return before operating charges*	33.29	24.07	47.24
Operating charges (calculated on average price)	(4.53)	(4.58)	(4.62)
Return after operating charges*	28.76	19.49	42.62
Distributions	(19.29)	(18.82)	(16.66)
Retained distributions on accumulation shares	19.29	18.82	16.66
Closing net asset value per share	1,554.24	1,525.48	1,505.99
* after direct transaction costs of:	-	-	-

#### PERFORMANCE

Return after charges	1.89%	1.29%	2.91%
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#### OTHER INFORMATION

Closing net asset value (£'000)	1,161,856	1,048,996	1,013,459
Closing number of shares	74,753,975	68,764,792	67,295,100
Operating charges	0.29%	0.30%	0.31%
Direct transaction costs	-%	-%	-%

#### PRICES

Highest share price	1,586.00	1,542.00	1,517.00
Lowest share price	1,529.00	1,509.00	1,465.00

# Global Short-Dated Bond Fund

## Fund Information (continued)

### Comparative Tables (continued)

#### Gross Income Shares

CHANGE IN NET ASSET VALUE PER SHARE	2016 (pence per share)	2015 (pence per share)	2014 (pence per share)
Opening net asset value per share	1,041.55	1,040.98	1,022.81
Return before operating charges*	26.21	19.93	35.89
Operating charges (calculated on average price)	(3.09)	(3.16)	(3.22)
Return after operating charges*	23.12	16.77	32.67
Distributions on income shares	(16.40)	(16.20)	(14.50)
Closing net asset value per share	1,048.27	1,041.55	1,040.98
* after direct transaction costs of:	–	–	–

#### PERFORMANCE

Return after charges	2.21%	1.61%	3.19%
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#### OTHER INFORMATION

Closing net asset value (£'000)	598,780	495,138	437,115
Closing number of shares	57,120,889	47,538,626	41,990,621
Operating charges	0.29%	0.30%	0.31%
Direct transaction costs	–%	–%	–%

#### PRICES

Highest share price	1,080.00	1,061.00	1,056.00
Lowest share price	1,044.00	1,042.00	1,024.00

#### Gross Accumulation Shares

CHANGE IN NET ASSET VALUE PER SHARE	2016 (pence per share)	2015 (pence per share)	2014 (pence per share)
Opening net asset value per share	1,098.29	1,080.85	1,047.29
Return before operating charges*	27.52	20.73	36.87
Operating charges (calculated on average price)	(3.27)	(3.29)	(3.31)
Return after operating charges*	24.25	17.44	33.56
Distributions	(17.36)	(16.89)	(14.90)
Retained distributions on accumulation shares	17.36	16.89	14.90
Closing net asset value per share	1,122.54	1,098.29	1,080.85
* after direct transaction costs of:	–	–	–

#### PERFORMANCE

Return after charges	2.21%	1.61%	3.20%
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#### OTHER INFORMATION

Closing net asset value (£'000)	638,685	496,304	405,392
Closing number of shares	56,896,306	45,188,830	37,506,776
Operating charges	0.29%	0.30%	0.31%
Direct transaction costs	–%	–%	–%

#### PRICES

Highest share price	1,144.00	1,110.00	1,088.00
Lowest share price	1,101.00	1,083.00	1,048.00

# Global Short-Dated Bond Fund

## Fund Information (continued)

### Synthetic Risk and Reward Indicator

Lower risk

Higher risk

← Typically lower rewards

Typically higher rewards →



- The risk and reward category is calculated using historical data which may not be a reliable indicator of the sub-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 sub-fund is in Category 2 because of the low range and frequency of price movements (volatility) of the underlying investments within the sub-fund.
- The prior year SRRI rating was 3 and it has reduced due to decreased volatility within the sub-fund. The risk rating is calculated using historical data and a prescribed standard deviation methodology.

# International Core Equity Fund

## Fund Information

### Comparative Tables

for the financial year ended 31 December 2016

#### Income Shares

CHANGE IN NET ASSET VALUE PER SHARE	2016 (pence per share)	2015 (pence per share)	2014 (pence per share)
Opening net asset value per share	1,463.90	1,437.71	1,316.97
Return before operating charges*	482.02	56.10	147.78
Operating charges (calculated on average price)	(5.74)	(5.30)	(5.02)
Return after operating charges*	476.28	50.80	142.76
Distributions on income shares	(29.82)	(24.61)	(22.02)
Closing net asset value per share	1,910.36	1,463.90	1,437.71
* after direct transaction costs of:	0.13	0.15	0.17

#### PERFORMANCE

Return after charges	32.54%	3.53%	10.84%
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#### OTHER INFORMATION

Closing net asset value (£'000)	388,727	300,877	274,369
Closing number of shares	20,348,368	20,553,210	19,083,803
Operating charges	0.35%	0.36%	0.37%
Direct transaction costs	0.01%	0.01%	0.01%

#### PRICES

Highest share price	1,948.00	1,598.00	1,464.00
Lowest share price	1,319.00	1,344.00	1,262.00

#### Accumulation Shares

CHANGE IN NET ASSET VALUE PER SHARE	2016 (pence per share)	2015 (pence per share)	2014 (pence per share)
Opening net asset value per share	1,678.55	1,621.12	1,462.11
Return before operating charges*	554.75	63.43	164.60
Operating charges (calculated on average price)	(6.60)	(6.00)	(5.59)
Return after operating charges*	548.15	57.43	159.01
Distributions	(34.27)	(27.80)	(24.50)
Retained distributions on accumulation shares	34.27	27.80	24.50
Closing net asset value per share	2,226.70	1,678.55	1,621.12
* after direct transaction costs of:	0.15	0.17	0.19

#### PERFORMANCE

Return after charges	32.66%	3.54%	10.88%
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#### OTHER INFORMATION

Closing net asset value (£'000)	295,100	223,198	211,282
Closing number of shares	13,252,782	13,297,068	13,033,089
Operating charges	0.35%	0.36%	0.37%
Direct transaction costs	0.01%	0.01%	0.01%

#### PRICES

Highest share price	2,246.00	1,801.00	1,634.00
Lowest share price	1,512.00	1,523.00	1,401.00

# International Core Equity Fund

## Fund Information (continued)

### Synthetic Risk and Reward Indicator

Lower risk

Higher risk

← Typically lower rewards

Typically higher rewards →



- The risk and reward category is calculated using historical data which may not be a reliable indicator of the sub-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 sub-fund is in Category 5 because of the high range and frequency of price movements (volatility) of the underlying investments within the sub-fund.



# International Value Fund

## Fund Information

### Comparative Tables

for the financial year ended 31 December 2016

#### Income Shares

CHANGE IN NET ASSET VALUE PER SHARE	2016 (pence per share)	2015 (pence per share)	2014 (pence per share)
Opening net asset value per share	1,742.58	1,783.48	1,664.64
Return before operating charges*	650.64	0.60	155.05
Operating charges (calculated on average price)	(8.34)	(7.93)	(7.52)
Return after operating charges*	642.30	(7.33)	147.53
Distributions on income shares	(38.36)	(33.57)	(28.69)
Closing net asset value per share	2,346.52	1,742.58	1,783.48
* after direct transaction costs of:	0.31	0.32	0.30

#### PERFORMANCE

Return after charges	36.86%	(0.41)%	8.86%
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#### OTHER INFORMATION

Closing net asset value (£'000)	231,381	180,852	176,192
Closing number of shares	9,860,627	10,378,389	9,879,134
Operating charges	0.43%	0.44%	0.44%
Direct transaction costs	0.02%	0.02%	0.02%

#### PRICES

Highest share price	2,400.00	1,969.00	1,828.00
Lowest share price	1,526.00	1,617.00	1,593.00

#### Accumulation Shares

CHANGE IN NET ASSET VALUE PER SHARE	2016 (pence per share)	2015 (pence per share)	2014 (pence per share)
Opening net asset value per share	2,099.24	2,108.11	1,935.83
Return before operating charges*	787.69	0.53	181.06
Operating charges (calculated on average price)	(10.10)	(9.40)	(8.78)
Return after operating charges*	777.59	(8.87)	172.28
Distributions	(46.33)	(39.76)	(33.44)
Retained distributions on accumulation shares	46.33	39.76	33.44
Closing net asset value per share	2,876.83	2,099.24	2,108.11
* after direct transaction costs of:	0.38	0.38	0.35

#### PERFORMANCE

Return after charges	37.04%	(0.42)%	8.90%
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#### OTHER INFORMATION

Closing net asset value (£'000)	222,935	148,889	136,419
Closing number of shares	7,749,325	7,092,502	6,471,171
Operating charges	0.43%	0.44%	0.44%
Direct transaction costs	0.02%	0.02%	0.02%

#### PRICES

Highest share price	2,910.00	2,327.00	2,137.00
Lowest share price	1,838.00	1,923.00	1,853.00

# International Value Fund

## Fund Information (continued)

### Synthetic Risk and Reward Indicator

Lower risk

Higher risk

← Typically lower rewards

→ Typically higher rewards



- The risk and reward category is calculated using historical data which may not be a reliable indicator of the sub-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 sub-fund is in Category 6 because of the high range and frequency of price movements (volatility) of the underlying investments within the sub-fund.

# United Kingdom Core Equity Fund

## Fund Information

### Comparative Tables

for the financial year ended 31 December 2016

#### Income Shares

CHANGE IN NET ASSET VALUE PER SHARE	2016 (pence per share)	2015 (pence per share)	2014 (pence per share)
Opening net asset value per share	1,239.55	1,257.12	1,282.16
Return before operating charges*	190.71	25.09	10.75
Operating charges (calculated on average price)	(3.07)	(3.25)	(3.20)
Return after operating charges*	187.64	21.84	7.55
Distributions on income shares	(35.93)	(39.41)	(32.59)
Closing net asset value per share	1,391.26	1,239.55	1,257.12
* after direct transaction costs of:	0.01	(0.09)	(0.05)

#### PERFORMANCE

Return after charges	15.14%	1.74%	0.59%
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#### OTHER INFORMATION

Closing net asset value (£'000)	464,896	499,052	447,141
Closing number of shares	33,415,520	40,026,867	35,568,652
Operating charges	0.24%	0.25%	0.25%
Direct transaction costs	—%	(0.01)%	—%

#### PRICES

Highest share price	1,409.00	1,400.00	1,327.00
Lowest share price	1,101.00	1,193.00	1,168.00

#### Accumulation Shares

CHANGE IN NET ASSET VALUE PER SHARE	2016 (pence per share)	2015 (pence per share)	2014 (pence per share)
Opening net asset value per share	1,651.83	1,624.55	1,616.04
Return before operating charges*	258.18	31.51	12.57
Operating charges (calculated on average price)	(4.15)	(4.23)	(4.06)
Return after operating charges*	254.03	27.28	8.51
Distributions	(48.18)	(51.30)	(41.32)
Retained distributions on accumulation shares	48.18	51.30	41.32
Closing net asset value per share	1,905.86	1,651.83	1,624.55
* after direct transaction costs of:	0.01	(0.12)	(0.06)

#### PERFORMANCE

Return after charges	15.38%	1.68%	0.53%
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#### OTHER INFORMATION

Closing net asset value (£'000)	254,684	203,224	192,443
Closing number of shares	13,363,159	12,302,962	11,845,936
Operating charges	0.24%	0.25%	0.25%
Direct transaction costs	—%	(0.01)%	—%

#### PRICES

Highest share price	1,910.00	1,808.00	1,680.00
Lowest share price	1,467.00	1,568.00	1,492.00

# United Kingdom Core Equity Fund

## Fund Information (continued)

### Synthetic Risk and Reward Indicator

Lower risk

Higher risk

← Typically lower rewards

Typically higher rewards →



- The risk and reward category is calculated using historical data which may not be a reliable indicator of the sub-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 sub-fund is in Category 5 because of the high range and frequency of price movements (volatility) of the underlying investments within the sub-fund.

# United Kingdom Small Companies Fund

## Fund Information

### Comparative Tables

for the financial year ended 31 December 2016

#### Income Shares

<b>CHANGE IN NET ASSET VALUE PER SHARE</b>	<b>2016</b> (pence per share)	<b>2015</b> (pence per share)	<b>2014</b> (pence per share)
Opening net asset value per share	2,840.10	2,564.04	2,561.74
Return before operating charges*	140.52	360.60	72.98
Operating charges (calculated on average price)	(16.63)	(16.77)	(15.53)
Return after operating charges*	123.89	343.83	57.45
Distributions on income shares	(70.40)	(67.77)	(55.15)
Closing net asset value per share	2,893.59	2,840.10	2,564.04
* after direct transaction costs of:	(0.08)	(0.93)	(1.31)

#### PERFORMANCE

Return after charges	4.36%	13.41%	2.24%
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#### OTHER INFORMATION

Closing net asset value (£'000)	206,965	202,585	177,288
Closing number of shares	7,152,547	7,133,040	6,914,429
Operating charges	0.60%	0.60%	0.61%
Direct transaction costs	–%	(0.03)%	(0.05)%

#### PRICES

Highest share price	3,008.00	2,984.00	2,717.00
Lowest share price	2,477.00	2,523.00	2,288.00

#### Accumulation Shares

<b>CHANGE IN NET ASSET VALUE PER SHARE</b>	<b>2016</b> (pence per share)	<b>2015</b> (pence per share)	<b>2014</b> (pence per share)
Opening net asset value per share	3,670.87	3,236.22	3,164.25
Return before operating charges*	188.87	455.96	91.27
Operating charges (calculated on average price)	(21.68)	(21.31)	(19.30)
Return after operating charges*	167.19	434.65	71.97
Distributions	(91.61)	(86.05)	(68.50)
Retained distributions on accumulation shares	91.61	86.05	68.50
Closing net asset value per share	3,838.06	3,670.87	3,236.22
* after direct transaction costs of:	(0.10)	(1.19)	(1.62)

#### PERFORMANCE

Return after charges	4.55%	13.43%	2.27%
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#### OTHER INFORMATION

Closing net asset value (£'000)	215,512	203,423	180,063
Closing number of shares	5,615,133	5,541,552	5,563,996
Operating charges	0.60%	0.60%	0.61%
Direct transaction costs	–%	(0.03)%	(0.05)%

#### PRICES

Highest share price	3,948.00	3,766.00	3,356.00
Lowest share price	3,202.00	3,185.00	2,858.00

# United Kingdom Small Companies Fund

## Fund Information (continued)

### Synthetic Risk and Reward Indicator

Lower risk

Higher risk

← Typically lower rewards

Typically higher rewards →



- The risk and reward category is calculated using historical data which may not be a reliable indicator of the sub-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 sub-fund is in Category 5 because of the high range and frequency of price movements (volatility) of the underlying investments within the sub-fund.
- The prior year SRRI rating was 6 and it has reduced due to decreased volatility within the sub-fund. The risk rating is calculated using historical data and a prescribed standard deviation methodology.

# United Kingdom Value Fund

## Fund Information

### Comparative Tables

for the financial year ended 31 December 2016

#### Income Shares

	2016 (pence per share)	2015 (pence per share)	2014 (pence per share)
<b>CHANGE IN NET ASSET VALUE PER SHARE</b>			
Opening net asset value per share	1,321.14	1,466.95	1,611.38
Return before operating charges*	273.97	(89.85)	(97.52)
Operating charges (calculated on average price)	(5.89)	(6.36)	(6.87)
Return after operating charges*	268.08	(96.21)	(104.39)
Distributions on income shares	(37.16)	(49.60)	(40.04)
Closing net asset value per share	1,552.06	1,321.14	1,466.95
* after direct transaction costs of:	0.45	0.56	0.19

#### PERFORMANCE

Return after charges	20.29%	(6.56)%	(6.48)%
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#### OTHER INFORMATION

Closing net asset value (£'000)	259,838	214,522	207,802
Closing number of shares	16,741,510	16,237,644	14,165,618
Operating charges	0.43%	0.43%	0.44%
Direct transaction costs	0.03%	0.04%	0.01%

#### PRICES

Highest share price	1,567.00	1,650.00	1,653.00
Lowest share price	1,142.00	1,275.00	1,391.00

#### Accumulation Shares

	2016 (pence per share)	2015 (pence per share)	2014 (pence per share)
<b>CHANGE IN NET ASSET VALUE PER SHARE</b>			
Opening net asset value per share	1,844.22	1,978.67	2,117.27
Return before operating charges*	390.31	(125.79)	(129.50)
Operating charges (calculated on average price)	(8.38)	(8.66)	(9.10)
Return after operating charges*	381.93	(134.45)	(138.60)
Distributions	(52.19)	(67.43)	(52.96)
Retained distributions on accumulation shares	52.19	67.43	52.96
Closing net asset value per share	2,226.15	1,844.22	1,978.67
* after direct transaction costs of:	0.64	0.76	0.25

#### PERFORMANCE

Return after charges	20.71%	(6.80)%	(6.55)%
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#### OTHER INFORMATION

Closing net asset value (£'000)	271,223	157,975	152,943
Closing number of shares	12,183,493	8,565,955	7,729,599
Operating charges	0.43%	0.43%	0.44%
Direct transaction costs	0.03%	0.04%	0.01%

#### PRICES

Highest share price	2,229.00	2,226.00	2,172.00
Lowest share price	1,594.00	1,753.00	1,855.00

# United Kingdom Value Fund

## Fund Information (continued)

### Synthetic Risk and Reward Indicator

Lower risk

Higher risk

← Typically lower rewards

Typically higher rewards →



- The risk and reward category is calculated using historical data which may not be a reliable indicator of the sub-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 sub-fund is in Category 6 because of the high range and frequency of price movements (volatility) of the underlying investments within the sub-fund.



# Emerging Markets Core Equity Fund

## Portfolio Statement

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Brazil 8.75% (6.38%)</b>				<b>Brazil (continued)</b>			
134,854	AES Tiete Energia	472	0.04	11,500	CIA Paranaense de Energia	55	–
52,481	Aliansce Shopping Centers	189	0.02	40,287	CIA Paranaense de Energia ADR	277	0.02
70,078	Alpargatas Preferred	175	0.01	21,100	CIA Paranaense de Energia Preferred	144	0.01
42,063	Alupar Investimento	179	0.01	284,431	CIA Siderurgica Nacional ADR	758	0.06
175,460	Ambev	718	0.06	103,448	CIA Siderurgica Nacional	280	0.02
886,496	Ambev ADR	3,567	0.29	241,451	Cielo	1,681	0.14
21,611	Arezzo Industria e Comercio	135	0.01	66,682	Cosan Industria e Comercio	635	0.05
82,117	B2W Cia Global do Varejo	209	0.02	51,433	Cosan Logistica*	64	0.01
52,565	Banco ABC Brasil Preferred	183	0.02	33,221	CPFL Energia ADR	418	0.03
98,183	Banco Bradesco ADR	704	0.06	48,553	CPFL Energia	306	0.03
259,585	Banco Bradesco	1,884	0.15	24,400	CVC Brasil Operadora e Agencia de Viagens	144	0.01
814,312	Banco Bradesco Preferred	5,884	0.48	197,579	Cyrela Brazil Realty	506	0.04
299,095	Banco do Brasil	2,093	0.17	1,200	Cyrela Commercial Properties SA	3	–
136,880	Banco do Estado do Rio Grande do Sul Preferred	353	0.03	500	Dimed SA Distribuidora de Medicamentos	80	0.01
113,342	Banco Pan	36	–	67,995	Direcional Engenharia	77	0.01
14,510	Banco Pine Preferred*	14	–	206,092	Duratex	338	0.03
110,437	Banco Santander Brasil	815	0.07	131,941	EcoRodovias Infraestrutura e Logistica	271	0.02
228,508	BB Seguridade Participacoes	1,615	0.13	173,947	EDP - Energias do Brasil	581	0.05
727,643	BM&F Bovespa	2,999	0.25	51,400	Eletropaulo Metropolitana	145	0.01
316,001	BR Malls Participacoes	941	0.08	58,457	Embraer ADR	917	0.08
22,918	BR Properties	43	–	108,580	Embraer	433	0.04
82,600	Brasil Brokers Participacoes	32	–	85,254	Engie Brasil Energia	745	0.06
13,700	Braslagro Brasileira de Propriedades Agricolas	38	–	106,914	Equatorial Energia	1,453	0.12
44,999	Braskem ADR	771	0.06	158,631	Estacio	625	0.05
12,700	Braskem Preferred	109	0.01	77,800	Eternit	26	–
45,700	BRF	550	0.05	42,300	EucatexIndustria e Comercio Preferred	29	–
232,049	BRF - Brasil Foods ADR	2,784	0.23	138,913	Even Construtora e Incorporadora	128	0.01
306,484	CCR	1,222	0.10	41,186	EZ Tec	159	0.01
27,903	Centrais Eletricas Brasileiras ADR	155	0.01	47,120	Fibria Celulose ADR	368	0.03
103,500	Centrais Eletricas Brasileiras	589	0.05	131,061	Fibria Celulose	1,042	0.09
25,289	Centrais Eletricas Brasileiras Preferred ADR	155	0.01	30,600	Fleury	269	0.02
90,000	Centrais Eletricas Brasileiras Preferred	581	0.05	23,700	Fras-Le	26	–
5,300	Centrais Eletricas de Santa Catarina Preferred	20	–	16,800	GAEC Educacao	57	–
108,221	CETIP - Balcao Organizado de Ativos e Derivativos	1,201	0.10	159,800	Gafisa	74	0.01
47,456	CIA Brasileira de Distribuicao Grupo Pao de Acucar ADR	640	0.05	51,033	Gafisa ADR	46	–
43,711	CIA Brasileira de Distribuicao Grupo Pao de Acucar Preferred	597	0.05	407,858	Gerdau ADR	1,068	0.09
14,604	CIA de Gas de Sao Paulo	167	0.01	79,521	Gerdau	157	0.01
111,159	CIA de Saneamento Basico do Estado de Sao Paulo	793	0.06	165,919	Gerdau Preferred	447	0.04
66,972	CIA de Saneamento Basico do Estado de Sao Paulo ADR	474	0.04	1,540	Gol Linhas Aereas Inteligentes ADR	18	–
34,890	CIA de Saneamento de Minas Gerais - COPASA	315	0.03	54,300	Grendene	238	0.02
78,700	CIA de Saneamento do Parana Preferred	209	0.02	114,833	Grupo BTG Pactual	417	0.03
22,406	CIA de Transmissao de Energia Electrica Paulista Preferred	363	0.03	5,592	Guararapes Confeccoos	84	0.01
97,409	CIA Energetica de Minas Gerais ADR	184	0.02	86,384	Helbor	32	–
28,647	CIA Energetica de Minas Gerais	56	–	122,270	Hypermarcas	798	0.07
304,549	CIA Energetica de Minas Gerais Preferred	586	0.05	35,803	Iguatemi Empresa de Shopping Centers	239	0.02
99,841	CIA Energetica de Sao Paulo Preferred	335	0.03	125,457	International Meal	155	0.01
4,942	CIA Energetica do Ceara Preferred	62	0.01	47,300	lochpe-Maxion	138	0.01
20,900	CIA Ferro Ligas da Bahia - Ferbasa Preferred	41	–	131,071	Itau Unibanco	955	0.08
70,230	CIA Hering	265	0.02	1,020,216	Itau Unibanco Preferred	8,625	0.70
				238,407	Itau Unibanco Preferred ADR	2,006	0.16
				406,558	JBS	1,158	0.09
				73,100	JHSF Participacoes	26	–
				31,200	JSL	70	0.01
				17,834	Kepler Weber	79	0.01
				294,112	Klabin	1,297	0.11
				738,056	Kroton Educacional	2,452	0.20

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Brazil (continued)</b>				<b>Brazil (continued)</b>			
40,920	Light	177	0.01	142,904	Transmissora Alianca de Energia Eletrica	739	0.06
28,203	Linx	121	0.01	13,700	Triunfo Participacoes e Investimentos	11	–
82,904	Localiza Rent a Car	708	0.06	143,159	Ultrapar Participacoes	2,447	0.20
5,052	Log-in Logistica Intermodal	3	–	23,418	Ultrapar Participacoes ADR	397	0.03
98,780	Lojas Americanas	304	0.03	27,080	Unipar Participacoes 'B' Preferred	46	–
292,007	Lojas Americanas Preferred	1,238	0.10	63,800	Usinas Siderurgicas de Minas Gerais	132	0.01
328,710	Lojas Renner	1,900	0.16	335,177	Usinas Siderurgicas de Minas Gerais Preferred	342	0.03
25,350	LPS Brasil Consultoria de Imoveis	25	–	404,317	Vale	2,593	0.21
12,400	M Dias Branco	356	0.03	605,037	Vale Preferred	3,527	0.29
2,000	Magazine Luiza	53	–	25,832	Valid Solucoes	159	0.01
18,800	Magnesita Refratarios	111	0.01	115,266	Via Varejo	309	0.03
18,800	Mahle-Metal LevelIndustria e Comercio	97	0.01	195,225	Weg	753	0.06
239,990	Marcopolo Preferred	164	0.01			<b>107,081</b>	<b>8.75</b>
186,628	Marfrig Alimentos	308	0.03				
19,910	Marisa Lojas	30	–	<b>Chile 1.40% (1.41%)</b>			
78,184	Mills Estruturas e Servicos de Engenharia	76	0.01	1,094,378	AES Gener	314	0.03
62,900	Minerva	189	0.02	1,320,082	Aguas Andinas	552	0.05
220,146	MRV Engenharia	599	0.05	8,899	Banco de Chile ADR	510	0.04
27,511	Multiplan Imobiliarios	405	0.03	1,688,138	Banco de Chile	160	0.01
22,558	Multiplus	188	0.02	16,731	Banco de Credito e Inversiones	676	0.06
80,262	Natura Cosméticos	461	0.04	37,816	Banco Santander Chile ADR	674	0.06
123,930	Odontoprev	390	0.03	795,685	Banco Santander Chile	35	–
92,354	Paranapanema	35	–	82,462	Banmedica	129	0.01
320,930	Petroleo Brasileiro ADR	2,692	0.22	146,682	Besalco	41	–
324,196	Petroleo Brasileiro	1,372	0.11	51,543	CAP	290	0.02
410,962	Petroleo Brasileiro Preference Share ADR	3,013	0.25	309,531	Cencosud	703	0.06
286,972	Petroleo Brasileiro Preferred	1,064	0.09	18,871	Cencosud ADR	130	0.01
66,262	Porto Seguro	445	0.04	20,788	CIA Cervecerias Unidas	176	0.01
45,600	Portobello	23	–	18,957	CIA Cervecerias Unidas ADR	320	0.03
14,700	Profarma Distribuidora de Produtos	30	–	5,981,625	CIA Sud Americana de Vapores	125	0.01
35,690	Prumo Logistica	68	0.01	47,533	Coca-Cola Embonor	77	0.01
58,200	QGEP	77	0.01	3,599,540	Colbun	567	0.05
135,020	Qualicorp	649	0.05	265,816	E.CL	336	0.03
102,900	Raia Drogasil	1,566	0.13	11,262	Embotelladora Andina ADR	204	0.02
117,587	Randon Participacoes Preferred	101	0.01	13,083	Embotelladora Andina Preferred A	37	–
36,500	Restoque Comercio e Confeccoos de Roupas*	29	–	53,815	Embotelladora Andina Preferred B	159	0.01
10,300	Rodobens Negocios Imobiliarios	14	–	356,185	Empresa Nacional de Electricidad	187	0.02
408,253	Rumo Logistica Operadora Multimodal	625	0.05	18,537	Empresa Nacional de Electricidad ADR	294	0.02
130,650	Santos Brasil Participacoes*	76	0.01	48,068	Empresas Aquachile	17	–
12,900	Sao Carlos	81	0.01	435,842	Empresas CMPC	720	0.06
87,423	Sao Martinho	416	0.03	106,808	Empresas COPEC	832	0.07
16,800	Ser Educacional	78	0.01	58,732	Empresas Hites	35	–
31,709	SLC Agricola	115	0.01	415,349	Empresas La Polar	14	–
30,752	Smiles	344	0.03	99,685	Enersis ADR	665	0.05
10,100	Sonae Sierra Brasil	43	–	4,911,693	Enersis	648	0.05
148,444	Sul America	667	0.05	99,685	Enersis Chile ADR	370	0.03
170,354	Suzano Papel e Celulose Preferred	602	0.05	1,994,351	Enersis Chile NPV	150	0.01
29,329	Technos	26	–	177,075	Enjoy	10	–
76,225	Technisa	41	–	89,164	ENTEL Chile	763	0.06
4,000	Tegma Gestao Logistica	8	–	29,113	Forus	80	0.01
137,100	Telefonica Brasil	1,508	0.12	248,611	Grupo Security	67	0.01
48,814	Telefonica Brasil ADR	536	0.04	230,276	Inversiones Aguas Metropolitanas	268	0.02
6,500	Terra Santa Agro	16	–	20,318	Inversiones La Construccion	207	0.02
256,939	TIM Participacoes	501	0.04	63,411,215	Itau CorpBanca	422	0.04
42,316	TIM Participacoes ADR	412	0.03	14,665	Itau CorpBanca ADR	147	0.01
54,839	Totvs	329	0.03	109,510	Lan Airlines	758	0.06
				91,634	Latam Airlines ADR	617	0.05
				1,036,390	Masisa	40	–
				8,527	Molibdenos y Metales	50	–

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Chile (continued)</b>				<b>China (continued)</b>			
181,158	Multiexport Foods	40	–	90,000	Best Pacific International	56	–
322,681	Parque Arauco	579	0.05	52,000	Biostime International	131	0.01
32,153	Paz	18	–	9,963	Bitauto ADR	154	0.01
476,118	Ripley	229	0.02	35,000	Bloomage Biotechnology	43	–
145,362	SACI Falabella	936	0.08	65,000	Boer Power	21	–
168,158	Salfacorp	95	0.01	1,522,000	Bosideng International	105	0.01
164,908	Sigdo Koppers	168	0.01	127,000	Boyaa Interactive International	47	–
2,460,562	Sociedad Matriz	156	0.01	574,000	Brilliance China Automotive	641	0.05
26,441	Sociedad Quimica y Minera de Chile ADR	612	0.05	120,500	BYD	516	0.04
3,753	Sociedad Quimica y Minera de Chile Preferred	87	0.01	333,000	BYD Electronic International	213	0.02
188,813	Socovesa	43	–	144,000	C. banner International	35	–
234,798	Sonda	335	0.03	31,000	Cabbeen Fashion	7	–
182,867	Vina Concha y Toro	233	0.02	206,000	Canvest Environmental Protection	82	0.01
		<b>17,107</b>	<b>1.40</b>	268,000	CAR	212	0.02
				90,000	Carrianna	7	–
				122,000	Catic Shenzhen	50	–
				538,682	CC Land	126	0.01
				325,000	Central China Real Estate	57	0.01
				389,000	Central China Securities	172	0.01
				819,000	Century Sunshine	24	–
				452,000	CGN New Energy	54	–
				2,491,000	CGN Power	556	0.05
				48,000	Changshouhua Food	19	–
				206,000	Chaowei Power	142	0.01
				5,161	Cheetah Mobile ADR	40	–
				1,128,000	Chigo	12	–
				930,000	China Aerospace International	94	0.01
				911,200	China Agri-Industries	289	0.02
				400,000	China All Access	104	0.01
				82,000	China Animal Healthcare	45	–
				84,000	China Animation Characters	29	–
				482,000	China Aoyuan Property	89	0.01
				776,000	China BlueChemical	174	0.01
				1,868,000	China Cinda Asset Management	548	0.05
				1,787,744	China CITIC Bank	922	0.08
				490,832	China Coal Energy	188	0.02
				787,845	China Communications Construction	735	0.06
				930,400	China Communications Services	481	0.04
				348,500	China Conch Venture	501	0.04
				18,987,591	China Construction Bank	11,863	0.97
				330,500	China COSCO	94	0.01
				908,000	China Datang Renewable Power	67	0.01
				1,122,000	China Daye Non-Ferrous Metals Mining	16	–
				1,252,000	China Dongxiang	182	0.02
				110,000	China Dredging Environment Protection	4	–
				550,000	China Dynamics	16	–
				454,000	China Eastern Airlines	169	0.01
				1,651	China Eastern Airlines ADR	31	–
				432,000	China Electronics Optics Valley Union	37	–
				588,000	China Energin International	35	–
				364,000	China Everbright	562	0.05
				585,000	China Everbright Bank	216	0.02
				850,000	China Everbright International	782	0.06
				2,340,000	China Evergrande	1,182	0.10
				861,200	China Fiber Optic Network System	63	0.01
				314,000	China Foods	108	0.01
				814,500	China Galaxy Securities 'H'	595	0.05
				478,000	China Gas	527	0.04
				126,000	China Glass	11	–
<b>China 16.11% (15.25%)</b>							
23,462	21Vianet ADR	133	0.01				
253,000	361 Degrees International	79	0.01				
3,713	500.com ADR	46	–				
875	51job ADR	24	–				
22,806	58.com ADR	518	0.04				
197,500	AAC Technologies	1,459	0.12				
682,284	Agile Property	283	0.02				
3,916,540	Agricultural Bank of China	1,306	0.11				
616,000	Air China	320	0.03				
234,000	Ajisen China	77	0.01				
117,739	Alibaba ADR	8,357	0.68				
418,000	Alibaba Health Information Technonology*	170	0.01				
1,980,000	Alibaba Pictures	259	0.02				
826,000	Aluminum Corporation of China	277	0.02				
10,911	Aluminum Corporation of China ADR	88	0.01				
158,000	AMVIG	45	–				
442,000	Angang Steel	214	0.02				
225,500	Anhui Conch Cement	498	0.04				
162,000	Anhui Expressway	101	0.01				
293,000	Anta Sports Products	710	0.06				
270,000	Anton Oilfield Services	31	–				
1,032,000	Anxin-China	42	–				
168,500	Asia Cement China	31	–				
315,000	Asian Citrus	20	–				
592,000	AVIC International	28	–				
591,000	AviChina Industry & Technology	330	0.03				
262,500	BAIC Motor	189	0.02				
22,653	Baidu ADR	3,066	0.25				
14,996,119	Bank of China	5,408	0.44				
162,000	Bank of Chongqing	111	0.01				
1,316,935	Bank of Communications	773	0.06				
30,116	Baoxin Auto	6	–				
94,000	Baoye	56	–				
832,000	BBMG	233	0.02				
446,000	Beijing Capital International Airport	365	0.03				
472,000	Beijing Capital Land	143	0.01				
155,000	Beijing Enterprises	592	0.05				
900,000	Beijing Enterprises Medical & Health	39	–				
922,000	Beijing Enterprises Water	498	0.04				
494,000	Beijing Jingneng Clean Energy*	124	0.01				
252,000	Beijing North Star	63	0.01				
306,000	Beijing Properties	12	–				
1,983,886	Belle International	907	0.07				

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>China (continued)</b>				<b>China (continued)</b>			
124,000	China Grand Pharmaceutical and Healthcare	19	–	68,500	China Resources Phoenix Healthcare	71	0.01
240,000	China Greenland Broad Greenstate	32	–	603,207	China Resources Power	776	0.06
238,500	China Harmony New Energy Auto	69	0.01	144,000	China Sanjiang Fine Chemicals	23	–
81,000	China High Precision Automation*	10	–	596,800	China SCE Property	145	0.01
618,000	China Hongqiao	442	0.04	720,000	China Shanshui Cement	475	0.04
251,000	China Huarong Asset Management	73	0.01	554,000	China Shengmu Organic Milk	124	0.01
590,000	China Huishan Dairy	186	0.02	493,000	China Shenhua Energy	755	0.06
260,000	China Huiyuan Juice	70	0.01	108,000	China Shineway Pharmaceutical	99	0.01
152,900	China International Marine Containers	179	0.02	775,000	China Shipping Container Lines	129	0.01
257,064	China ITS	14	–	458,457	China Shipping Development	208	0.02
428,000	China Lesso	225	0.02	162,000	China Silver	25	–
42,384	China Life Insurance ADR	442	0.04	203,800	China Singyes Solar Technologies	78	0.01
420,000	China Life Insurance 'H'	889	0.07	1,285,289	China South City	216	0.02
141,000	China Lilang	64	0.01	636,000	China Southern Airlines	267	0.02
987,000	China Longyuan Power	626	0.05	2,009	China Southern Airlines ADR	42	–
1,340,000	China LotSynergy	35	–	335,000	China Starch	6	–
960,000	China Lumena New Materials	126	0.01	505,200	China State Construction International	612	0.05
288,000	China Machinery Engineering	148	0.01	636,000	China Suntien Green Energy	65	0.01
68,000	China Maple Leaf Educational Systems	37	–	102,000	China Taifeng Beddings	12	–
238,500	China Medical System	305	0.03	530,485	China Taiping Insurance	889	0.07
515,000	China Mengniu Dairy	804	0.07	1,716,000	China Telecom	644	0.05
433,267	China Merchants	872	0.07	6,686	China Telecom ADR	252	0.02
765,203	China Merchants Bank	1,458	0.12	78,000	China Tian Lun Gas	57	0.01
358,000	China Merchants Land	42	–	1,058,000	China Travel International	235	0.02
107,400	China Metal Recycling	106	0.01	85,205	China Unicom ADR	803	0.07
1,154,600	China Minsheng Banking	1,002	0.08	1,722,486	China Unicom	1,630	0.13
185,777	China Mobile ADR	7,931	0.65	309,300	China Vanke	574	0.05
267,000	China Mobile	2,299	0.19	254,000	China Water Affairs	134	0.01
1,046,000	China Modern Dairy	208	0.02	212,000	China Water Industry	29	–
528,000	China Molybdenum	104	0.01	57,000	China XLX Fertiliser	15	–
1,248,000	China National Building Material	491	0.04	606,000	China Yurun Food	72	0.01
415,000	China National Materials	78	0.01	407,500	China ZhengTong Auto Services	96	0.01
341,692	China New Town Development	14	–	690,800	China Zhongwang	238	0.02
153,500	China NT Pharma	24	–	336,000	Chinasoft International	128	0.01
43,379	China Ocean Resources	37	–	642,000	Chongqing Machinery & Electric	61	0.01
1,510,000	China Oil and Gas	95	0.01	1,025,000	Chongqing Rural Commercial Bank	487	0.04
572,000	China Oilfield Services	431	0.04	171,000	Chu Kong Petroleum & Natural Gas Steel Pipe	19	–
16,000	China Oriental	2	–	168,000	Chu Kong Shipping Enterprises	36	–
467,500	China Overseas Grand Oceans	124	0.01	788,000	CIFI	171	0.01
776,447	China Overseas Land & Investment	1,669	0.14	136,000	Cimc Enric	52	–
258,815	China Overseas Property	36	–	86,000	CITIC Dameng	5	–
302,800	China Pacific Insurance	859	0.07	1,148,000	CITIC Pacific	1,331	0.11
13,844	China Petroleum & Chemical ADR	798	0.07	1,006,810	CITIC Resources	100	0.01
4,531,000	China Petroleum & Chemical	2,608	0.21	255,000	CITIC Securities	421	0.03
1,260,000	China Pharmaceutical	1,087	0.09	532,000	Citychamp Watch & Jewellery	105	0.01
1,153,000	China Power International Development	338	0.03	47,000	Clear Media	37	–
194,000	China Power New Energy Development	83	0.01	1,197,000	CNOOC	1,217	0.10
119,000	China Properties	22	–	21,154	CNOOC ADR	2,131	0.17
715,000	China Railway	477	0.04	118,000	Cogobuy	143	0.01
371,568	China Railway Construction	388	0.03	15,000	Coland	19	–
520,800	China Rare Earth	33	–	41,000	Colour Life Services	26	–
92,000	China Reinsurance	18	–	422,614	Comba Telecom Systems	61	0.01
850,057	China Resources Cement	268	0.02	270,000	Comtec Solar Systems	9	–
580,716	China Resources Enterprise	937	0.08	1,725,352	Concord New Energy	73	0.01
264,000	China Resources Gas	602	0.05	75,000	Consun Pharmaceutical	30	–
850,668	China Resources Land	1,553	0.13	1,523,600	Coolpad	126	0.01
				268,000	COSCO International	99	0.01
				697,235	COSCO Pacific	568	0.05
				68,000	Coslight Technology	31	–

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>China (continued)</b>				<b>China (continued)</b>			
182,000	Cosmo Lady China	57	0.01	459,600	Guangzhou R&F Properties	452	0.04
1,810,386	Country Garden	822	0.07	180,000	Guodian Technology & Env 'H'	10	–
2,246,000	CP Pokphand	224	0.02	337,000	Haichang Ocean Park	65	0.01
225,000	CPMC	89	0.01	392,000	Haier Electronics	499	0.04
543,000	CSR	396	0.03	54,000	Hainan Meilan International Airport	44	–
58,000	CSSC Offshore & Marine Engineering	75	0.01	132,000	Haitian International	210	0.02
746,000	CT Environmental	121	0.01	546,400	Haitong Securities 'H'	762	0.06
42,891	Ctrip.com International ADR	1,394	0.11	1,886,000	Hanergy Thin Film Power	773	0.06
20,000	DaChan Food Asia	1	–	161,000	Harbin Bank	38	–
376,000	Dah Chong Hong	116	0.01	302,000	Harbin Electric	114	0.01
473,800	Dalian Port	68	0.01	235,000	Henderson Investment	16	–
392,000	Daphne International	32	–	233,378	Hengan International	1,392	0.11
858,000	Datang International Power Generation	183	0.02	978,800	Hengdeli	114	0.01
136,000	Dawnrays Pharmaceutical	66	0.01	123,000	Hengshi Mining Investments	35	–
28,000	DBA Telecommunication Asia	6	–	456,000	Hi Sun Technology China	56	–
301,000	Digital China	184	0.02	193,000	Hidili Industry International Development	4	–
100,000	Dongfang Electric	72	0.01	180,000	Hilong	42	–
772,000	Dongfeng Motor	612	0.05	75,906	HKC	30	–
13,600	Dongjiang Environmental	19	–	730,000	HNA	21	–
480,000	Dongyue	69	0.01	433,969	HongHua	34	–
72,000	Dynagreen Environmental Protection	25	–	285,500	Hopewell Highway Infrastructure	122	0.01
70,000	Dynasty Fine Wines	11	–	302,000	Hopson Development	213	0.02
1,176	eHi Car Services ADR	9	–	62,000	Hosa International	17	–
246,000	ENN Energy	821	0.07	1,360,485	Hua Han Bio-Pharmaceutical	76	0.01
364,000	EVA Precision Industrial	33	–	67,000	Hua Hong Semiconductor	61	0.01
30,200	Everbright Securities	40	–	641,000	Huabao International	221	0.02
70,000	Evergreen International	6	–	880,000	Huadian Fuxin Energy	158	0.01
883,500	Fantasia	90	0.01	630,000	Huadian Power International	232	0.02
454,000	Far East Horizon	314	0.03	284,000	Huajun	24	–
35,600	Forgame	32	–	5,169	Huaneng Power International ADR	109	0.01
525,953	Fosun International	604	0.05	876,000	Huaneng Power International 'H'	472	0.04
1,493,133	Franshion Properties China	324	0.03	1,712,000	Huaneng Renewables	450	0.04
137,000	Fu Shou Yuan International	66	0.01	229,200	Huatai Securities	356	0.03
450,000	FuFeng	180	0.02	189,000	Huishang Bank	77	0.01
94,200	Fuguiniao	38	–	204,000	Hydoo International	12	–
1,547,500	Fullshare	586	0.05	4,600	IMAX China	18	–
690,000	Future Land Development	114	0.01	14,581,503	Industrial & Commercial Bank of China	7,092	0.58
90,800	Fuyao Glass Industry	228	0.02	69,900	Inner Mongolia Yitai Coal	46	–
5,771,000	GCL-Poly Energy	563	0.05	167,000	Inspur International	29	–
1,660,000	Geely Automobile	1,281	0.11	1,520,000	InterChina	56	0.01
794,000	Gemdale Properties & Investment	40	–	462,000	Intime Retail	340	0.03
184,200	GF Securities	312	0.03	68,031	JD.com ADR	1,417	0.12
1,048,000	Glorious Property	82	0.01	516,000	Jiangnan	58	0.01
137,000	Golden Eagle Retail	158	0.01	422,000	Jiangsu Expressway	432	0.04
584,289	Golden Meditech	64	0.01	454,000	Jiangxi Copper	514	0.04
58,000	Goldlion	18	–	7,841	JinkoSolar ADR	97	0.01
37,000	Goldpac	8	–	960,000	Joy City	98	0.01
4,386,578	GOME Electrical Appliances	428	0.04	324,000	Ju Teng International	81	0.01
274,000	Goodbaby International	106	0.01	205,495	K Wah International	77	0.01
755,750	Great Wall Motor	574	0.05	1,200,000	Kai Yuan	10	–
298,000	Greatview Aseptic Packaging	124	0.01	721,000	Kaisa	118	0.01
250,000	Greenland Hong Kong	50	–	174,000	Kangda International Environmental	37	–
295,000	Greentown China	194	0.02	319,000	Kasen International	44	–
756,000	Guangdong Investment	810	0.07	282,153	Kingboard Chemical	694	0.06
178,000	Guangdong Land	32	–	294,543	Kingboard Laminates	235	0.02
22,000	Guangdong Yueyun Transportation	10	–	417,600	Kingdee International Software	127	0.01
486,000	Guangshen Railway	237	0.02	41,000	Kingsoft	68	0.01
274,753	Guangzhou Automobile	270	0.02	35,000	Koradior	31	–
36,000	Guangzhou Pharmaceutical	76	0.01	1,368,000	Kunlun Energy	830	0.07

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>China (continued)</b>				<b>China (continued)</b>			
543,959	KWG Property	251	0.02	33,975	Qinqin Foodstuffs Group Cayman	9	–
66,000	Labixiaoxin Snacks	4	–	34,000	Qunxing Paper	7	–
2,197,171	Lai Fung	37	–	34,500	Real Gold Mining	32	–
79,200	Le Saunda*	13	–	293,000	Real Nutriceutical	18	–
454,800	Lee & Man Paper Manufacturing	286	0.02	148,000	Redco Properties	44	–
21,000	Lee's Pharmaceutical	14	–	6,976,384	Renhe Commercial	146	0.01
2,546,000	Lenovo	1,254	0.10	2,196,730	Rexlot*	26	–
102,000	Leoch International Technology	10	–	66,000	Road King Infrastructure	44	–
415,000	Leyou Technologies	70	0.01	327,500	Sany Heavy Equipment International	42	–
83,000	Li Ning	42	–	18,544	Seaspan	138	0.01
150,600	Lianhua Supermarket	48	–	673,400	Semiconductor Manufacturing International	860	0.07
694,000	Lifetech Scientific*	135	0.01	49,723	Semiconductor Manufacturing International ADR	305	0.03
14,500	Livzon Pharmaceutical	69	0.01	153,000	Shandong Chenming Paper	128	0.01
438,000	Logan Property	134	0.01	372,000	Shandong Weigao Medical Polymer	200	0.02
552,000	Longfor Properties	569	0.05	558,000	Shanghai Electric	202	0.02
923,000	Lonking	160	0.01	73,000	Shanghai Fosun Pharmaceutical	181	0.02
192,000	Luye Pharma	92	0.01	58,000	Shanghai Fudan Microelectronics	35	–
546,000	Maanshan Iron & Steel	129	0.01	45,000	Shanghai Fudan-Zhangjiang Bio-Pharmaceutical	30	–
484,000	Maoye International	36	–	9,300	Shanghai Haohai Biological Technology	36	–
547,000	Metallurgicalof China	173	0.01	211,000	Shanghai Industrial	463	0.04
48,000	Microport Scientific	29	–	674,000	Shanghai Industrial Urban Development	132	0.01
86,000	MIE	7	–	320,569	Shanghai Jin Jiang International Hotels	69	0.01
62,000	Min Xin	48	–	170,100	Shanghai Pharmaceuticals	315	0.03
359,000	Mingfa International	71	0.01	206,000	Shanghai Prime Machinery	29	–
504,000	Minmetals Land	49	–	1,070,000	Shanghai Zendai Property	15	–
978,000	Minmetals Resources	203	0.02	51,500	Shengjing Bank	42	–
134,000	Minth	339	0.03	304,500	Shengli Oil & Gas Pipe	12	–
266,000	Modern Land China	28	–	256,000	Shenguan	16	–
1,180,000	Munsun Capital	27	–	246,000	Shenzhen Expressway	171	0.01
17,723	NetEase ADR	3,213	0.26	341,852	Shenzhen International	404	0.03
105,100	New China Life Insurance	392	0.03	1,058,063	Shenzhen Investment	343	0.03
20,430	New Oriental Education & Technology ADR	706	0.06	144,000	Shenzhou International	740	0.06
132,000	New World Department Store	14	–	629,000	Shimao Property	666	0.05
182,000	Nexter Automotive	174	0.01	2,154,000	Shougang Concord International Enterprises	56	–
673,000	Nine Dragons Paper	495	0.04	1,173,126	Shougang Fushan Resources	186	0.02
5,917	Noah ADR	106	0.01	1,578,144	Shui on Land	275	0.02
3,710,000	North Mining Shares	73	0.01	586,000	Shunfeng International Clean Energy	29	–
20,076	NQ Mobile ADR	52	–	274,000	Sichuan Expressway	85	0.01
358,000	NVC Lighting	37	–	1,936,000	Sihuan Pharmaceutical	436	0.04
69,000	O-Net Communications	26	–	426,000	Silver Grant International	37	–
136,000	Overseas Chinese Town Asia	42	–	226,000	Silverman	28	–
64,000	Pacific Online	13	–	8,904	SINA	450	0.04
347,000	Parkson Retail	31	–	1,326,000	Sino Biopharmaceutical	758	0.06
172,000	Pax Global Technology	93	0.01	4,950,000	Sino Oil And Gas*	99	0.01
2,021,000	People'S Insurance Of China 'H'	646	0.05	952,000	Sinofert	105	0.01
7,525	PetroChina ADR	454	0.04	1,244,000	Sinolink Worldwide	115	0.01
2,360,000	PetroChina	1,427	0.12	45,000	SinoMedia	8	–
304,000	Phoenix Satellite Television	41	–	1,145,413	Sino-Ocean Land	415	0.03
1,320,328	PICC Property & Casualty	1,669	0.14	374,500	Sinopec Engineering	253	0.02
1,195,500	Ping An Insurance	4,862	0.40	340,000	Sinopec Kantons	126	0.01
3,600,000	Ping An Securities	29	–	382,000	Sinopec Oilfield Service	60	0.01
948,000	Poly (Hong Kong)	253	0.02	783,000	Sinopec Shanghai Petrochemical	345	0.03
27,600	Poly Culture	55	–	272,000	Sinopharm	910	0.07
451,000	Pou Sheng International	105	0.01	134,400	Sinosoft Technology	34	–
466,000	Powerlong Real Estate	111	0.01	636,000	Sinotrans	229	0.02
380,000	Prosperity International	5	–	470,000	Sinotrans Shipping	71	0.01
81,000	PW Medtech	17	–				
175,000	Qingdao Port International	68	0.01				
312,000	Qingling Motors	77	0.01				
339,500	Qinhuangdao Port	63	0.01				



# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>China (continued)</b>				<b>China (continued)</b>			
268,500	Sinotruk	155	0.01	181,500	Weiqiao Textile	92	0.01
272,000	SITC International	134	0.01	393,600	Welling	59	0.01
764,913	Skyworth Digital	354	0.03	808,000	West China Cement	73	0.01
1,052,000	SMI	77	0.01	280,000	Winteam Pharmaceutical	105	0.01
913,000	Soho China	366	0.03	398,000	Xiamen International Port	60	0.01
8,745	Sohu.com	243	0.02	305,000	Xinchen China Power	37	–
59,000	Sound Global	18	–	353,000	Xingda International	128	0.01
272,000	Sparkle Roll	14	–	152,000	Xinhua Winshare Publishing and Media	114	0.01
285,000	Spring Real Estate Investment Trust	96	0.01	76,600	Xinjiang Goldwind Science & Technology	105	0.01
185,000	Springland International	25	–	154,000	Xinjiang Xinxin Mining Industry	16	–
116,000	SPT Energy	8	–	780,000	Xinyi Solar	205	0.02
2,166,000	SRE Global	45	–	165,000	Xiwang Special Steel	15	–
504,503	SSY	129	0.01	157,500	XTEP International	54	–
833,000	Sun Art Retail	593	0.05	1,430,000	Yanchang Petroleum International	33	–
751,000	Sunac China	505	0.04	14,000	Yangtze Optical Fibre and Cable	21	–
176,000	Sunny Optical Technology	622	0.05	50,343	Yanzhou Coal Mining ADR	273	0.02
28,000	Sunshine 100 China	11	–	100,000	Yanzhou Coal Mining	55	–
670,000	Symphon	49	–	143,000	Yashili International	22	–
5,683	TAL Education ADR	329	0.03	172,000	Yida China	49	–
3,502	Tarena International ADR	43	–	476,500	Yingde Gases	143	0.01
4,870,000	Taung Gold International	53	–	104,000	Yip's Chemical	34	–
842,000	TCC International	159	0.01	44,770	Youyuan International	9	–
126,000	TCL Multimedia Technology	50	–	660,000	Yuanda China	11	–
108,000	Technovator International	33	–	702,000	YuanShengTai Dairy Farm	38	–
868,700	Tencent	17,274	1.41	3,027,612	Yuexiu Property	333	0.03
231,000	Tenwow International	58	0.01	363,000	Yuexiu Real Estate Investment Trust	156	0.01
109,000	Texhong Textile	120	0.01	185,125	Yuexiu Transport Infrastructure	94	0.01
105,000	Tian An China Investment	50	–	110,000	Yunnan Water Investment	47	–
116,000	Tian Shan Development	38	–	524,920	Yuzhou Properties	148	0.01
364,000	Tiangong International	38	–	7,807	YY ADR	258	0.02
72,000	Tianjin Capital Environmental Protection	30	–	156,500	Zhaojin Mining Industry	109	0.01
186,000	Tianjin Development	79	0.01	476,000	Zhejiang Expressway	368	0.03
698,000	Tianjin Port Development	87	0.01	27,200	Zhengzhou Coal Mining Machinery	12	–
206,000	Tianneng Power International	153	0.01	260,000	Zhong An Real Estate	17	–
189,000	Tibet 5100 Water Resources	66	0.01	220,000	Zhongsheng	160	0.01
754,000	Tingyi Cayman Islands	742	0.06	88,000	Zhuhai	11	–
191,049	Tomson*	52	–	147,000	Zhuzhou CSR Times Electric	606	0.05
150,000	Tong Ren Tang Technologies	226	0.02	626,000	Zijin Mining	163	0.01
1,210,000	Tongda	254	0.02	530,400	Zoomlion Heavy Industry Science and Technology	189	0.02
19,800	Tonly Electronic	8	–	122,756	ZTE	173	0.01
34,500	Top Spring International	11	–			<b>197,246</b>	<b>16.11</b>
347,000	Towngas China	147	0.01	<b>Colombia 0.58% (0.54%)</b>			
432,000	TPV Technology	59	0.01	122,945	Almacenes Exito	494	0.04
142,000	Travelsky Technology	241	0.02	188,428	Avianca Taca	182	0.02
390,000	Trigiant	45	–	45,724	Banco Davivienda	367	0.03
38,000	Trony Solar	3	–	14,670	Banco de Bogota	239	0.02
578,000	Truly International*	182	0.02	31,529	Bancolumbia ADR	934	0.08
66,000	Tsingtao Brewery	202	0.02	63,812	Bancolumbia	436	0.04
344,947	Uni-President China	198	0.02	4,425,480	Bolsa de Valores de Colombia	25	–
2,850,000	United Energy	117	0.01	115,679	Celsia	125	0.01
319,000	Universal Health International	12	–	137,722	Cementos Argos	439	0.04
22,000	Universal Medical Financial & Technical Advisory Services	15	–	63,625	Constructora Conconcreto	18	–
1,119,800	V1	41	–	37,273	Corp Financiera Colombiana	371	0.03
22,000	Victory New Materials	30	–	31,046	Ecopetrol ADR	229	0.02
29,000	Vinda International	44	–	1,402,331	Ecopetrol	522	0.04
95,835	Vipshop ADR	862	0.07	473,004	Empresa de Energia de Bogota	230	0.02
1,699,000	Want Want China	883	0.07	85,685	Empresa De Telecomunicaciones De Bogota	14	–
190,000	Wasion	83	0.01	53,756	Grupo Argos	277	0.02
396,920	Weichai Power	497	0.04				

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Colombia (continued)</b>			
22,495	Grupo Argos Preference	109	0.01
23,406	Grupo Aval Acciones y Valores ADR	153	0.01
319,689	Grupo Aval Acciones y Valores Preferred	103	0.01
63,906	Grupo De Inversiones Suramericana	661	0.05
25,027	Grupo de Inversiones Suramericana Preference	251	0.02
56,457	Grupo Nutresa	381	0.03
194,570	Interconexion Electrica	524	0.04
28,740	Mineros	15	–
		<b>7,099</b>	<b>0.58</b>
<b>Czech Republic 0.12% (0.17%)</b>			
54,623	Ceske Energeticke Zavody	742	0.06
1,978	Fortuna Entertainment	5	–
13,740	Komerčni Banka	385	0.03
3,680	Pegas Nonwovens	90	0.01
239	Philip Morris	99	0.01
25,091	Unipetrol	146	0.01
		<b>1,467</b>	<b>0.12</b>
<b>Egypt 0.12% (0.11%)</b>			
399,003	Commercial International Bank Egypt GDR	1,174	0.10
4,620	Egyptian Financial Group-Hermes GDR	9	–
178,840	Global Telecom GDR	270	0.02
		<b>1,453</b>	<b>0.12</b>
<b>Greece 0.28% (0.34%)</b>			
14,650	Aegean Airlines	79	0.01
16,826	Alpha Bank	27	–
11,506	Athens Water Supply & Sewage	55	–
108	Bank of Greece	1	–
41,015	Ellaktor	39	–
17,267	Eurobank Properties Real Estate Investment	114	0.01
10,904	Folli Follie	178	0.02
17,953	Fourlis*	63	0.01
46,398	GEK Terna Real Estate Construction	90	0.01
19,886	Hellenic Exchanges	83	0.01
19,433	Hellenic Petroleum	74	0.01
65,442	Hellenic Telecommunication	503	0.04
16,863	Intracom	4	–
43,059	Intralot - Integrated Lottery Systems & Services	38	–
42,600	Jumbo	550	0.05
11,096	Lamda Development	45	–
325,307	Marfin Investment	39	–
16,047	Metka	88	0.01
22,337	Motor Oil Hellas Corinth Refineries*	253	0.02
29,516	Mytilineos	157	0.01
30,592	National Bank of Greece*	6	–
67,601	Opap	487	0.04
3,961	Piraeus Bank	1	–
2,860	Piraeus Port Authority	33	–
48,025	Public Power	119	0.01
15,522	Terna Energy	37	–
545	Thessaloniki Port Authority	8	–
14,724	Titan Cement	279	0.02
		<b>3,450</b>	<b>0.28</b>
<b>Hungary 0.42% (0.31%)</b>			
8,808	FHB Mortgage Bank	12	–
299,959	Magyar Telekom Telecommunications	413	0.04

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Hungary (continued)</b>			
30,249	MOL Hungarian Oil & Gas	1,725	0.14
97,102	OTP Bank	2,248	0.18
42,415	Richter Gedeon Nyrt	728	0.06
		<b>5,126</b>	<b>0.42</b>
<b>India 12.01% (13.72%)</b>			
1,088	3M India	145	0.01
3,314	8K Miles Software Services	26	–
10,115	Aarti Industries	83	0.01
7,952	Aban Offshore	22	–
9,769	ABB	122	0.01
400	Abbott India	22	–
23,360	ACC	372	0.03
2,070	Accelya Kale Solutions	36	–
118,631	Adani Enterprises	109	0.01
541,470	Adani Power	194	0.02
108,079	Adani Transmissions	73	0.01
143,790	Aditya Birla Fashion and Retail	238	0.02
27,652	Aditya Birla Nuvo	424	0.04
62,680	Aegis Logistics	96	0.01
2,922	Agro Tech Foods	16	–
17,883	AIA Engineering	277	0.02
10,716	Ajanta Pharma	228	0.02
5,465	Akzo Nobel	92	0.01
22,559	Alembic	10	–
19,503	Alembic Pharmaceuticals	139	0.01
109,752	Allahabad Bank	79	0.01
39,592	Allcargo Logistics	86	0.01
312,393	Alok Industries	13	–
7,543	Alstom Projects	43	–
17,464	Amara Raja Batteries	182	0.02
292,307	Ambuja Cements	720	0.06
42,645	Amtek Auto	17	–
86,605	Anant Raj Industries	41	–
100,811	Andhra Bank	57	0.01
4,764	Apar Industries	33	–
1,560	APL Apollo Tubes	17	–
27,629	Apollo Hospitals Enterprise	390	0.03
175,349	Apollo Tyres	388	0.03
14,348	Areva T&D India	51	–
84,300	Arvind	355	0.03
8,430	Arvind Infrastructure	7	–
26,742	Asahi India Glass	57	0.01
602,240	Ashok Leyland	577	0.05
26,027	Ashoka Buildcon	49	–
101,853	Asian Paints	1,086	0.09
10,998	Astral Polytechnik	52	–
631	AstraZeneca Pharma India	7	–
4,832	Atul	120	0.01
160,382	Aurobindo Pharma	1,283	0.11
1,127	Automotive Axles	8	–
381,420	Axis Bank	2,057	0.17
14,779	Axis Bank GDR	394	0.03
16,900	Bajaj	76	0.01
36,521	Bajaj Auto	1,150	0.09
12,206	Bajaj Electricals	32	–
86,790	Bajaj Finance	877	0.07
25,471	Bajaj Financial Services	878	0.07
195,991	Bajaj Hindusthan	33	–
18,115	Bajaj Holdings and Investment	394	0.03
22,637	Baikrishna Industries	298	0.02



# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>India (continued)</b>				<b>India (continued)</b>			
106,842	Ballarpur Industries	20	–	30,420	Cummins	297	0.02
23,576	Balmer Lawrie	67	0.01	194,047	Dabur	642	0.05
63,754	Balrampur Chini Mills	96	0.01	11,150	Dalmia Bharat	180	0.02
270,134	Bank of Baroda	496	0.04	13,451	DB	58	0.01
136,761	Bank of India	175	0.01	24,373	DB Realty	11	–
863	Bannari Amman Sugars	19	–	13,495	DCM Shriram	35	–
4,283	BASF	59	0.01	18,910	Deepak Fertilizers & Petrochemicals	47	–
12,986	Bata India	70	0.01	20,878	Deepak Nitrite	23	–
9,909	BEML	119	0.01	31,557	Delta	41	–
110,231	Berger Paints India	278	0.02	34,206	DEN Networks	28	–
5,307	BF Utilities	25	–	92,430	Dena Bank	36	–
6,658	BGR Energy Systems	9	–	79,590	Development Credit Bank	103	0.01
21,182	Bharat Electronics	349	0.03	94,705	Dewan Housing Finance	277	0.02
46,281	Bharat Financial Inclusion	326	0.03	7,787	Dhanuka Agritech	68	0.01
62,278	Bharat Forge	677	0.06	22,540	Dishman Pharmaceuticals and Chemicals	58	0.01
287,490	Bharat Heavy Electricals	416	0.03	182,258	DISHTV	184	0.02
135,896	Bharat Petroleum	1,029	0.08	38,410	Divis Laboratories	359	0.03
473,013	Bharti Airtel	1,732	0.14	246,451	DLF	328	0.03
212,640	Bharti Infratel	876	0.07	23,086	Dr. Reddy's Laboratories ADR	840	0.07
25,321	Biocon	287	0.02	19,809	Dr. Reddy's Laboratories	725	0.06
16,660	Birla	125	0.01	1,059	Dynamatic Technologies	36	–
18,884	Bliss Gvs Pharma	35	–	10,903	Eclerx Services	182	0.02
1,925	Blue Dart Express	101	0.01	223,044	Edelweiss Financial Services	261	0.02
9,910	Blue Star	57	0.01	4,711	Eicher Motors	1,229	0.10
47,753	Bombay Dyeing & Manufacturing	27	–	38,371	EID Parry	117	0.01
1,545	Bosch	389	0.03	78,986	EIH	89	0.01
9,540	Brigade Enterprises	17	–	5,269	Elgi Equipments	11	–
7,855	Britannia Industries	271	0.02	24,184	Emami	272	0.02
120,661	Cadila Healthcare	513	0.04	108,014	Engineers India	196	0.02
188,224	Cairn	546	0.05	1,761	Entertainment Network India	17	–
4,521	Can Fin Homes	86	0.01	8,644	Eros Internation Media	17	–
68,130	Canara Bank	214	0.02	48,068	Escorts*	170	0.01
5,835	Capital First	40	–	19,543	Essel Propack	57	0.01
13,505	Caplin Point Laboratories	55	0.01	25,305	Eveready Industries India	65	0.01
12,836	Carborundum Universal	38	–	118,822	Exide Industries	256	0.02
60,458	Castrol India	275	0.02	1,368	FAG Bearings	63	0.01
16,275	CCL Productions	52	–	20,345	FDC	54	0.01
13,681	Ceat	190	0.02	558,462	Federal Bank	447	0.04
27,943	Century Plyboards India	56	0.01	8,513	Federal-Mogul Goetze India	50	–
14,929	Century Textiles & Industries	142	0.01	39,111	Finolex Cables	193	0.02
1,044	Cera Sanitaryware	25	–	18,443	Finolex Industries	97	0.01
35,969	CESC	276	0.02	126,039	Firstsource Solutions	57	0.01
72,110	Chambal Fertilizers & Chemicals	61	0.01	55,712	Fortis Healthcare	120	0.01
31,276	Chennai Petroleum	103	0.01	52,626	Future Enterprise Retail	11	–
125,864	Chennai Super Kings Cricket*	3	–	52,626	Future Retail*	81	0.01
17,458	Cholamandalam Investment and Finance	197	0.02	13,169	Gabriel India	17	–
152,720	Cipla	1,037	0.09	150,725	Gail India	787	0.06
62,292	City Union Bank	96	0.01	35,630	Gateway Distriparks	104	0.01
4,146	Clariant Chemicals India	34	–	14,511	Gati	20	–
125,336	Coal India	450	0.04	9,359	Gayatri Projects	75	0.01
37,385	Colgate-Palmolive	404	0.03	17,372	Geometric	52	–
20,111	Container Corporation of India	267	0.02	32,986	GHCL	98	0.01
40,789	Coromandel International	143	0.01	21,905	GIC Housing Finance	70	0.01
79,480	Corporation Bank	40	–	2,980	Gillette India	153	0.01
54,556	Cox & Kings	117	0.01	4,013	GlaxoSmithKline Consumer Healthcare	240	0.02
8,333	Credit Analysis And Research*	130	0.01	4,145	Glaxosmithkline Pharmaceuticals	135	0.01
6,916	Crisil	182	0.02	71,676	Glenmark Pharmaceuticals	764	0.06
197,526	Crompton Greaves	140	0.01	1,172,092	GMR Infrastructure	166	0.01
197,526	Crompton Greaves Consumer Electricals*	344	0.03	6,267	Godfrey Phillips	76	0.01

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>India (continued)</b>				<b>India (continued)</b>			
43,732	Godrej Consumer Products	789	0.07	125,864	India Cements	176	0.02
30,912	Godrej Industries	159	0.01	93,361	India Infoline	291	0.02
28,117	Godrej Properties	102	0.01	182,500	Indiabulls Housing Finance	1,418	0.12
38,150	Granules India	49	–	365,733	Indiabulls Power	30	–
10,888	Graphite	10	–	132,476	Indiabulls Real Estate	113	0.01
20,630	Grasim Industries	213	0.02	42,520	Indian Bank	112	0.01
33,809	Great Eastern Shipping	147	0.01	144,442	Indian Hotels	170	0.01
52,702	Greaves Cotton	77	0.01	404,760	Indian Oil	1,566	0.13
10,355	Greenply Industries	32	–	140,763	Indian Overseas Bank	41	–
8,044	Grindwell Norton	32	–	55,696	IndianOil*	302	0.03
37,495	Gruh Finance	144	0.01	15,280	Indo Count Industries	30	–
14,380	Gujarat Alkalies & Chemicals	59	0.01	4,928	Indoco Remedies	15	–
9,994	Gujarat Ambuja Exports	11	–	15,024	Indraprastha Gas	165	0.01
15,825	Gujarat Fluorochemicals	88	0.01	89,365	IndusInd Bank	1,184	0.10
15,269	Gujarat Gas	96	0.01	306,096	Infosys ADR	3,663	0.30
87,709	Gujarat Mineral Development	96	0.01	274,204	Infosys Technologies	3,319	0.27
29,895	Gujarat Narmada Valley Fertilizers & Chemicals	76	0.01	32,351	Infotech Enterprises	196	0.02
43,051	Gujarat Pipavav Port	67	0.01	338,832	Infrastructure Development Finance	219	0.02
43,154	Gujarat State Fertilisers & Chemicals	51	–	6,258	Ingersoll-Rand India	51	–
101,666	Gujarat State Petronet	170	0.01	6,865	Inox Leisure	19	–
2,481	Gulf Oil Corporation	8	–	20,156	Intellect Design Arena*	34	–
4,254	Gulf Oil Lubricant*	33	–	5,992	International Paper	21	–
222,781	GVK Power & Infrastructure	14	–	21,076	Ipca Laboratories	134	0.01
120,020	Hathway Cable & Datacom	49	–	82,668	IRB Infrastructure Developers	194	0.02
104,131	Havells	425	0.04	903,204	ITC	2,605	0.21
28,120	HCL Infosystems	19	–	22,010	ITD Cementation India	39	–
284,138	HCL Technologies	2,808	0.23	5,076	J Kumar Infraprojects	12	–
305,471	HDFC Bank	4,401	0.36	40,474	Jagran Prakashan	87	0.01
27,392	HeidelbergCement India	36	–	201,302	Jain Irrigation Systems	213	0.02
2,775	Heritage Foods	29	–	682,759	Jaiprakash Associates	66	0.01
30,436	Hero Motocorp	1,104	0.09	203,187	Jaiprakash Power Ventures	9	–
68,205	Hexaware Technologies	169	0.01	113,889	Jammu & Kashmir Bank	81	0.01
6,275	Hikal	16	–	76,224	Jaypee Infratech	7	–
346,006	Himachal Futuristic Communications	52	–	10,660	JB Chemicals & Pharmaceuticals	45	–
91,529	Himadri Speciality Chemical	36	–	16,592	JBF Industries	41	–
21,561	Himatsingka Seide	76	0.01	8,140	Jet Airways India	34	–
589,778	Hindalco Industries	1,093	0.09	10,849	Jindal Poly Films	41	–
4,658	Hinduja Global Solutions	30	–	93,501	Jindal Saw	62	0.01
285,903	Hindustan Construction	136	0.01	41,309	Jindal Stainless Hisar	44	–
7,053	Hindustan Media Ventures	22	–	200,442	Jindal Steel & Power	165	0.01
121,662	Hindustan Petroleum	645	0.05	7,516	JITF Infralogistics	4	–
164,010	Hindustan Unilever	1,621	0.13	9,085	JK Cement	78	0.01
2,796	Hitachi Home & Life Solutions	46	–	10,889	JK Lakshmi Cement	46	–
967	Honda SIEL Power Products	17	–	36,740	JK Tyre & Industries	50	–
321	Honeywell Automation	35	–	177,772	JM Financial	141	0.01
173,467	Housing Development & Infrastructure	123	0.01	1,570	JSW	25	–
368,199	Housing Development Finance	5,560	0.45	350,350	JSW Energy*	255	0.02
18,664	HSIL	62	0.01	63,761	JSW Steel	1,237	0.10
25,333	HT Media	22	–	16,621	Jubilant Foodworks	169	0.01
14,567	Huhtamaki PPL	42	–	38,491	Jubilant Life Sciences	289	0.02
507,307	ICICI Bank	1,550	0.13	8,537	Just Dial	35	–
86,980	ICICI Bank ADR	522	0.04	7,588	Jyothy Laboratories	31	–
477	ICRA	23	–	30,696	Kajaria Ceramics	170	0.01
312,612	IDBI Bank	259	0.02	19,009	Kalpataru Power Transmission	57	0.01
619,593	Idea Cellular	549	0.05	9,203	Kalyani Steels	30	–
338,832	IDFC Bank	244	0.02	49,395	Kansai Nerolac Paints	188	0.02
5,842	IFB Industries	32	–	98,271	Karnataka Bank	132	0.01
468,483	IFCI	152	0.01	149,815	Karur Vysya Bank	146	0.01
40,700	IL&FS Transportation Networks	50	–	13,890	Kaveri Seed	68	0.01
				705	Kaya	6	–
				22,028	KCP INR	22	–

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>India (continued)</b>				<b>India (continued)</b>			
40,570	KEC International India	68	0.01	23,636	Navneet Education	31	–
13,711	Kirloskar Brothers	27	–	213,957	NCC	207	0.02
10,357	Kirloskar Oil Engines	40	–	2,172	Nesco	50	–
5,001	Kitex Garments	24	–	7,626	Nestle India	548	0.05
17,500	KNR Constructions	36	–	55,810	Network 18 Media & Investments	22	–
4,418	Kolte-Patil Developers	4	–	709,690	NHPC	225	0.02
110,177	Kotak Mahindra Bank	945	0.08	47,519	NIIT	46	–
104,045	KPIT Cummins Infosystems	167	0.01	16,196	NIIT Technologies	83	0.01
9,546	KPR Mill	65	0.01	4,137	Nilkamal	63	0.01
48,378	KRBL	173	0.01	422,980	NTPC	834	0.07
5,710	KSB Pumps	43	–	56,749	Oberoi Realty	200	0.02
39,898	KSK Energy Ventures	7	–	8,319	OCL India	70	0.01
40,187	Kwality	61	0.01	341,181	Oil & Natural Gas	780	0.06
4,345	La Opala Rights	23	–	17,851	OMAXE	34	–
1,263	Lakshmi Machine Works	60	0.01	25,170	OnMobile Global	25	–
31,109	Lakshmi Vilas Bank	52	–	7,529	Oracle Financial Services Software	281	0.02
404,189	Lanco Infratech	17	–	22,702	Orient Paper & Industries*	33	–
202,287	LIC Housing Finance	1,349	0.11	37,531	Orient Paper & Industries	31	–
4,665	Linde India	20	–	1,340	Orient Paper & Industries Rights*	–	–
78,934	Lupin	1,399	0.11	66,456	Oriental Bank of Commerce	84	0.01
34,559	Madras Cements	224	0.02	390	Orissa Minerals Development	10	–
72,824	Magma Fincorp	88	0.01	56,968	Oswal Chemicals & Fertilizers	17	–
148,608	Mahanagar Telephone Nigam	36	–	2,509	Page Industries	414	0.03
12,058	Maharashtra Seamless	35	–	51,664	Parsvnath Developers	8	–
175,542	Mahindra & Mahindra	2,480	0.20	26,802	PC Jeweller	127	0.01
165,054	Mahindra & Mahindra Financial Services	532	0.04	21,069	Persistent Systems	155	0.01
7,589	Mahindra & Mahindra GDR	108	0.01	128,663	Petronet LNG	565	0.05
14,939	Mahindra Cie Automotive	33	–	4,815	Pfizer*	109	0.01
13,198	Mahindra Holidays & Resorts	63	0.01	24,138	Phoenix Mills	107	0.01
10,163	Mahindra Lifespace Developers	43	–	24,676	PI Industries	245	0.02
43,236	Man Infraconstruction	20	–	57,094	Pidilite Industries	402	0.03
186,698	Manappuram Finance	151	0.01	95,650	Pipavav Defence & Offshore Engineering	63	0.01
140,497	Mangalore Refinery & Petrochemicals	166	0.01	40,746	Piramal Healthcare	789	0.07
202,788	Marico	633	0.05	1,242	Polaris Financial Technology	2	–
93,531	Marksans Pharma	45	–	434,435	Power Finance	633	0.05
36,310	Maruti Suzuki	2,312	0.19	602,723	Power Grid of India	1,325	0.11
23,707	MAX	156	0.01	31,292	Praj Industries	30	–
49,238	Max India	82	0.01	67,593	Prestige Estates Projects	139	0.01
792	Mayur Uniquoters	3	–	19,743	Pricol	22	–
25,588	McLeod Russel	43	–	15,879	Prime Focus	13	–
74,350	Mercator	36	–	40,759	Prism Cement	38	–
5,968	Merck India	71	0.01	4,012	Procter & Gamble Hygiene & Health Care	339	0.03
13,621	Minda	15	–	101,876	PTC	90	0.01
49,944	MindTree	310	0.03	98,729	PTC India Financial Services	44	–
7,602	Mirza International	8	–	226,084	Punjab National Bank	312	0.03
15,173	MOIL	66	0.01	8,263	Puravankara Projects	4	–
1,770	Monsanto India	48	–	10,967	PVR	150	0.01
160,597	Motherson Sumi Systems	626	0.05	14,076	Radico Khaitan	19	–
9,522	Motilal Oswal Financial Services	59	0.01	92,415	Rain Commodities	61	0.01
45,675	Mphasis	307	0.03	38,973	Rajesh Exports	215	0.02
1,910	MPS	15	–	18,800	Rallis	43	–
716	MRF	418	0.03	7,106	Ramco Industries	17	–
3,096	Multi Commodity Exchange of India	47	–	3,286	Ramco Systems	13	–
401,230	Mundra Port and Special Economic Zone	1,285	0.11	66,779	Rashtriya Chemicals & Fertilizers	37	–
63,370	Muthoot Finance	213	0.02	8,739	Ratnamani Metals & Tubes	71	0.01
23,130	Natco Pharma	162	0.01	17,088	Raymond*	101	0.01
380,566	National Aluminium	299	0.03	143,142	Redington	161	0.01
42,606	Nava Bharat Ventures*	56	0.01	207,741	REI Agro	1	–
1,425	Navin Fluorine International	43	–	10,936	Relaxo Footwears	53	–

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>India (continued)</b>				<b>India (continued)</b>			
71,553	Reliance Capital	369	0.03	30,342	Tata Communications	228	0.02
620,844	Reliance Communications	253	0.02	124,144	Tata Consultancy Services	3,509	0.29
148,958	Reliance Industries	1,928	0.16	5,748	Tata Elxsi	96	0.01
76,445	Reliance Industries GDR	1,961	0.16	225,780	Tata Global Beverages	329	0.03
52,798	Reliance Infrastructure	295	0.02	17,615	Tata Motors ADR	490	0.04
379,224	Reliance Power	187	0.02	384,801	Tata Motors	2,167	0.18
10,192	Repco Home Finance	68	0.01	591,670	Tata Power	536	0.04
67,359	Rolta	49	–	2,308	Tata Sponge Iron	16	–
61,462	Ruchi Soya Industries	14	–	178,952	Tata Steel	838	0.07
445,870	Rural Electrification	664	0.05	4,356	Tata Steel GDR	20	–
24,158	Sadbhav Engineering	79	0.01	220,949	Tata Teleservices Maharashtra	16	–
2,885	Sanghvi Movers	7	–	7,285	TCl Express*	25	–
2,509	Sanofi India	128	0.01	227,974	Tech Mahindra	1,334	0.11
12,630	SE Investment	27	–	16,526	Techno Electric & Engineering	59	0.01
235,158	Sesa Goa	609	0.05	21,009	Texmaco Rail Engineering	27	–
11,958	Sharda Cropchem	64	0.01	10,649	Thermax	95	0.01
3,932	Shilpa Medicare	32	–	4,603	Thomas Cook India	11	–
20,788	Shilpi Cable Technologies	49	–	523	Tide Water Oil Co India	35	–
65,398	Shipping of India	46	–	34,475	Time Technoplast	38	–
6,995	Shoppers Stop	24	–	6,826	Timken India	48	–
2,452	Shree Cement	431	0.04	16,700	Titagarh Wagons	25	–
9,619	Shriram City Union Finance	209	0.02	87,224	Titan Industries	340	0.03
76,686	Shriram Transport Finance	783	0.06	21,751	Torrent Pharmaceuticals	343	0.03
19,709	Siemens	262	0.02	45,774	Torrent Power	98	0.01
4,194	Simplex Infrastructures	14	–	14,571	Transport Corporation of India	26	–
208,705	Sintex Industries	187	0.02	29,430	Trent	70	0.01
74,828	Siti Cable Network	34	–	26,577	Triveni Engineering & Industries	19	–
1,806	Siyaram Silk Mills	28	–	24,033	Triveni Turbine	34	–
182,952	SJVN	66	0.01	888	TTK Prestige	61	0.01
6,071	SKF	92	0.01	39,391	Tube Investments of India	274	0.02
21,663	Sobha Developers	63	0.01	254,332	TV18 Broadcast	111	0.01
3,284	Solar Industries India	26	–	61,667	TVS Motor	265	0.02
24,874	Sona Koyo Steering Systems	18	–	692	TVS Srichakra	26	–
23,980	Sonata Software	55	0.01	153,692	UCO Bank	61	0.01
495,500	South Indian Bank*	117	0.01	26,555	Uflex	87	0.01
135,542	SREI Infrastructure Finance	119	0.01	6,220	UFO Moviez India	31	–
12,030	SRF	222	0.02	8,894	Ultratech Cement	345	0.03
13,227	Star Ferro and Cement	15	–	17,284	Unichem Laboratories*	53	–
11,673	State Bank of Bikaner & Jaipur	95	0.01	101,799	Union Bank of India	149	0.01
210,461	State Bank Of India	631	0.05	749,827	Unitech	36	–
14,608	State Bank of India GDR	438	0.04	25,154	United Breweries	234	0.02
9,186	State Bank Of Travancore	59	0.01	199,212	United Phosphorus	1,542	0.13
346,233	Steel Authority of India	203	0.02	26,721	United Phosphorus Preferred*	3	–
73,074	Sterilite Technologies	84	0.01	13,840	United Spirits	322	0.03
14,789	Strides Arcolab	187	0.02	13,243	VA Tech Wabag	74	0.01
200,196	Sun Pharmaceutical Industries	1,507	0.12	66,697	Vakrangee Software	219	0.02
58,268	Sun TV Network	342	0.03	11,191	Vardhman Textiles	149	0.01
14,932	Sundaram Finance	206	0.02	94,592	Vedanta ADR	978	0.08
137	Sundaram-Clayton	5	–	2,001	Vesuvius India	26	–
24,204	Sundram Fasteners	84	0.01	32,010	V-Guard Industries	62	0.01
12,813	Sunteck Realty	33	–	44,563	Videocon Industries	55	0.01
13,236	Suprajit Engineering	32	–	145,419	Vijaya Bank	82	0.01
18,475	Supreme Industries	200	0.02	3,260	Vinati Organics	23	–
8,172	Supreme Petrochem	19	–	19,391	VIP Industries Ltd	27	–
1,264,138	Suzlon Energy	209	0.02	42,797	Voltas	167	0.01
1,750	Swaraj Engines	27	–	11,293	VRL Logistics	35	–
6,926	Symphony	95	0.01	1,647	VST Industries	47	–
112,420	Syndicate Bank	83	0.01	1,687	VST Tillers Tractors	35	–
21,077	TAKE Solutions	34	–	1,786	Wabco India	111	0.01
15,150	Tamil Nadu Newsprint & Papers	60	0.01	36,530	Welspun	33	–
39,248	Tata Chemicals	236	0.02	21,912	Welspun Enterprises	16	–

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>India (continued)</b>				<b>Indonesia (continued)</b>			
144,724	Welspun India	116	0.01	1,306,500	Centrin Online	9	–
1,663	Wheels India	23	–	2,653,600	Charoen Pokphand	495	0.04
13,423	Whirlpool Of India	141	0.01	6,864,925	Ciputra Development	553	0.05
191,664	Wipro	1,088	0.09	1,470,832	Ciputra Property	61	0.01
18,775	Wockhardt	147	0.01	535,922	Ciputra Surya	87	0.01
2,164	Wonderla Holidays	9	–	692,500	Citra Marga Nusaphala Persada	75	0.01
129,351	Yes Bank	1,788	0.15	952,300	Cliplan Finance Indonesia	14	–
193,372	Zee Entertainment Enterprises	1,047	0.09	3,800,400	Delta Dunia Makmur	116	0.01
7,288	Zensar Technologies*	82	0.01	128,500	Duta Anggada Realty	3	–
3,217	Zydus Wellness	33	–	2,005,200	Elnusa	51	–
		<b>147,106</b>	<b>12.01</b>	15,578,200	Energi Mega Persada	47	–
<b>Indonesia 3.31% (3.15%)</b>				466,300	Erajaya Swasembada	17	–
3,455,000	Ace Hardware Indonesia	171	0.01	1,783,700	Eureka Prima Jakarta	14	–
9,744,484	Adaro Energy	994	0.08	63,000	Fajar Surya Wisesa	16	–
1,204,557	Adhi Karya	150	0.01	1,152,400	Gajah Tunggal	73	0.01
1,915,400	Agis TBK	6	–	2,510,706	Garuda Indonesia Persero	51	–
3,448,600	Agung Podomoro Land	43	–	4,752,900	Global Mediacom	175	0.02
650,700	AKR Corporindo	234	0.02	151,200	Gudang Garam	582	0.05
7,227,100	Alam Sutera Realty	153	0.01	34,905,700	Hanson International	354	0.03
5,629,246	Aneka Tambang	304	0.03	544,400	Harum Energy	70	0.01
1,646,000	Arwana Citramulia	51	–	1,300,000	Holcim Indonesia	71	0.01
35,500	Asahimas Flat Glass	14	–	228,800	Impack Pratama Industri	14	–
283,833	Astra Agro Lestari	287	0.02	1,848,600	Indah Kiat Pulp & Paper	107	0.01
56,700	Astra Graphia	6	–	1,202,800	Indika Energy	51	–
6,063,400	Astra International	3,018	0.25	265,300	Indo Tambangraya Megah	269	0.02
146,600	Astra Otoparts	18	–	675,400	Indocement Tunggul Prakarsa	627	0.05
672,600	Asuransi Kresna Mitra	20	–	678,000	Indofood CBP Sukses Makmur	351	0.03
20,946,000	Bakrie and Brothers	63	0.01	2,648,200	Indofood Sukses Makmur	1,262	0.10
7,018,000	Bakrie Telecom	21	–	25,500	Indomobil Sukses Internasional	2	–
7,773,000	Bakrieland Development	23	–	568,300	Indosat	220	0.02
2,029,500	Bank Bukopin	78	0.01	393,300	Industri Jamu Dan Farmasi Sido Muncul	12	–
3,650,500	Bank Central Asia	3,386	0.28	558,145	Inovisi Infracom	4	–
247,575	Bank CIMB Niaga	12	–	1,586,700	International Nickel	269	0.02
1,934,325	Bank Danamon	433	0.04	4,699,200	Intiland Development	141	0.01
2,431,233	Bank Mandiri	1,694	0.14	2,792,700	Japfa Comfeed Indonesia	245	0.02
2,363,800	Bank Maybank Indonesia	48	–	1,174,601	Jasa Marga	305	0.03
38,600	Bank Nationalnobu	2	–	1,516,300	Jaya Real Property	78	0.01
2,377,714	Bank Negara Indonesia Persero	789	0.07	6,928,500	Kalbe Farma	633	0.05
2,472,800	Bank Pan	110	0.01	9,584,718	Kawasan Industri Jababeka	168	0.01
1,646,800	Bank Pembangunan Daerah Jawa Barat Dan Banten	336	0.03	2,643,987	Krakatau Steel Persero	122	0.01
2,392,200	Bank Pembangunan Daerah Jawa Timur	82	0.01	541,200	Link Net	168	0.01
4,829,207	Bank Permata	162	0.01	280,700	Lippo Cikarang	86	0.01
3,664,600	Bank Rakyat Indonesia Persero	2,581	0.21	12,302,200	Lippo Karawaci	534	0.04
2,655,915	Bank Tabungan Negara	278	0.02	413,900	Malindo Feedmill	32	–
275,900	Bank Tabungan Pensiunan Nasional	44	–	330,100	Matahari Putra Prima	29	–
1,870,200	Barito Pacific	165	0.01	4,004,275	Mayora Indah	397	0.03
42,500	Bayan Resources	15	–	1,405,900	Medco Energi Internasional	112	0.01
1,964,300	Bekasi Fajar Industrial Estate	30	–	2,842,900	Media Nusantara Citra	300	0.03
5,817,400	Benakat Petroleum Energy	25	–	666,400	Mega Manunggal Property	27	–
718,000	Berau Coal Energy	4	–	325,851	Metrodata Electronics	13	–
1,581,500	Berlian Laju Tanker*	–	–	421,900	Mitra Adiperkasa	132	0.01
8,000	BFI Finance Indonesia	2	–	756,800	Mitra Keluarga Karyasehat	115	0.01
19,514,100	Bhakti Investama	158	0.01	587,600	Mitra Pinasthika Mustika	29	–
740,000	Bisi International	84	0.01	633,800	MNC Land	54	0.01
315,100	Blue Bird	55	0.01	142,500	MNC Sky Vision	9	–
3,981,400	Bumi Serpong Damai	418	0.03	5,865,100	Modernland Realty	120	0.01
1,277,900	Bumi Teknokultura Unggul	79	0.01	5,342,900	Multipolar	110	0.01
6,294,200	BW Plantation	103	0.01	913,100	Multistrada Arah Sarana	15	–
1,395,700	Catur Sentosa Adiprana	44	–	609,500	Nippon Indosari Indo	58	0.01
				4,765,700	Nirvana Developments	26	–

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Indonesia (continued)</b>				<b>Malaysia (continued)</b>			
8,440,800	Nusantara Infrastructure	66	0.01	935,400	AirAsia 'X'	60	0.01
214,800	Pabrik Kertas Tjiwi Kimia	9	–	8,100	Ajinomoto Malaysia	20	–
10,579,800	Pakuwon Jati	361	0.03	88,800	Al-'Aqar Healthcare REIT	25	–
3,038,300	Pan Brothers	83	0.01	580,000	Alliance Financial	390	0.03
8,934,500	Panin Financial	93	0.01	17,500	Allianz Malaysia	32	–
610,500	Panin Insurance	22	–	149,060	AmFirst Real Estate Investment Trust	21	–
31,000	Panin Sekuritas	7	–	1,231,112	AMMB	955	0.08
1,299,018	Pembangunan Perumahan Persero	297	0.03	116,000	Ann Joo Resources	45	–
4,741,300	Perusahaan Gas Negara	772	0.06	16,900	APM Automotive	11	–
2,403,500	Perusahaan Perkebunan London Sumatra	250	0.02	650,100	Astro Malaysia	305	0.03
2,613,000	PT Centratama Telekomunikasi Indonesia Rights*	3	–	931,894	Axiata	762	0.06
464,600	PT Dharma Satya Nusantara	15	–	324,522	Axis Real Estate Investment Trust	95	0.01
1,077,600	PT Matahari Department Store	982	0.08	60,800	Barakah Offshore Petroleum	7	–
1,725,800	Ramayana Lestari Sentosa	123	0.01	59,600	Batu Kawan	198	0.02
2,336,200	Salim Ivomas Pratama	70	0.01	183,100	Benalec	12	–
133,500	Samindo Resources	5	–	1,607,933	Berjaya	99	0.01
405,600	Sampoerna Agro	47	–	9,800	Berjaya Assets	2	–
618,600	Sawit Sumbermas Sarana	52	–	219,700	Berjaya Auto	83	0.01
8,775,900	Sekawan Intipratama	44	–	81,900	Berjaya Food	23	–
1,012,000	Selamat Sempurna	59	0.01	159,200	Berjaya Land	19	–
1,109,300	Semen Baturaja Persero	186	0.02	289,094	Berjaya Sports Toto	155	0.01
1,737,700	Semen Gresik Persero	959	0.08	308,300	BIMB	235	0.02
13,177,900	Sentul City	73	0.01	109,200	Bina Darulaman	13	–
136,800	Siloam International Hospitals	89	0.01	1,400	BLD Plantation	2	–
38,000	Sinar Mas Multiartha	18	–	148,600	Bonia	16	–
5,597,600	Sri Rejeki Isman	77	0.01	370,838	Boustead	178	0.02
2,515,900	Steel Pipe Industry of Indonesia	32	–	229,500	Boustead Plantations	69	0.01
7,086,900	Sugih Energy	49	–	223,348	Brait	1,153	0.09
925,300	Sumber Alfaria Trijaya	32	–	57,394	British American Tobacco Malaysia	447	0.04
4,652,200	Summarecon Agung	371	0.03	1,448,900	Bumi Armada	158	0.01
132,451	Sunway Construction	41	–	178,400	Bursa Malaysia	285	0.02
2,690,900	Surya Citra Media	455	0.04	316,700	Cahaya Mata Sarawak	222	0.02
1,999,000	Surya Semesta Internusa*	52	–	17,900	Can-One	11	–
464,100	Tambang Batubara Bukit Asam	349	0.03	421,100	CapitaMalls Malaysia Real Estate Investment Trust	117	0.01
6,093,300	Telekomunikasi Indonesia Persero	1,460	0.12	69,700	Carlsberg Brewery Malaysia	176	0.02
77,274	Telekomunikasi Indonesia Persero ADR	1,815	0.15	135,600	CB Industrial Product	48	–
405,200	Tempo Scan Pacific	47	–	6,100	Chin Teck Plantations	8	–
1,436,600	Tiga Pilar Sejahtera Food	169	0.01	1,347,600	CIMB	1,099	0.09
1,902,299	Timah	123	0.01	105,900	Coastal Contracts	26	–
1,311,700	Tiphone Mobile Indonesia	67	0.01	21,600	Crescendo	6	–
537,500	Total Bangun Persada	25	–	53,900	Cypark Resources	20	–
1,088,700	Tower Bersama Infrastructure	326	0.03	517,700	D&O Green Technologies	27	–
1,602,100	Tunas Baru Lampung	95	0.01	37,500	Daibochi Plastic & Packaging Industry	15	–
550,500	Tunas Ridean	43	–	56,400	Daiman Development	22	–
349,000	Unilever	817	0.07	301,400	Datasonic	66	0.01
1,177,213	United Tractors	1,504	0.12	404,200	Daya Materials	4	–
2,932,500	Visi Media Asia	52	–	105,300	Dayang Enterprise	18	–
2,393,321	Waskita Karya Persero	367	0.03	1,282,840	Dialog	358	0.03
734,899	Wijaya Karya	105	0.01	1,101,600	DiGi.Com	964	0.08
749,300	Wijaya Karya Beton	37	–	344,920	Dijaya	62	0.01
2,732,175	XL Axiata	381	0.03	540,400	DRB-HICOM	113	0.01
		<b>40,549</b>	<b>3.31</b>	5,700	Dutch Lady Milk Industries	57	0.01
				421,470	Eastern & Oriental	111	0.01
<b>Malaysia 3.46% (4.58%)</b>				475,400	Eco World Development	115	0.01
137,000	7-Eleven Malaysia	35	–	53,100	Econpile	18	–
244,100	AEON	113	0.01	155,000	Ekovest	66	0.01
23,460	AEON Credit Service	61	0.01	198,300	Evergreen Fibreboard	34	–
336,200	Affin	145	0.01	145,100	Faber	85	0.01
794,100	AirAsia	329	0.03	740,600	Felda Global Ventures	207	0.02



# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Malaysia (continued)</b>				<b>Malaysia (continued)</b>			
350,500	Gadang	67	0.01	216,600	LBS Bina	65	0.01
718,600	Gamuda	621	0.05	78,600	Lingkarans Trans Kota	82	0.01
153,100	GAS Malaysia	68	0.01	65,900	LPI Capital	196	0.02
893,300	Genting	1,279	0.11	31,800	Magni-Tech Industries	24	–
875,500	Genting Malaysia	722	0.06	752,342	Mah Sing	195	0.02
105,100	Genting Plantations	204	0.02	535,500	Malakoff	132	0.01
48,000	George Kent Malaysia	26	–	1,144,471	Malayan Banking	1,649	0.14
78,500	Globetronics Technology	49	–	219,000	Malayan Flour Mills	54	0.01
228,600	Glomac	29	–	426,173	Malaysia Airports	467	0.04
18,565	Goldis	8	–	863,975	Malaysia Building Society	141	0.01
62,400	Guinness Anchor	185	0.02	132,500	Malaysia Marine and Heavy Engineering	22	–
77,200	Guocoland Malaysia	16	–	191,900	Malaysian Bulk Carriers	24	–
38,900	Hai-O Enterprise	28	–	56,000	Malaysian Pacific Industries	75	0.01
310,520	Hap Seng Consolidated	485	0.04	600,450	Malaysian Resources	145	0.01
69,700	Hap Seng Plantations	31	–	260,500	Malton	31	–
271,000	Hartalega	230	0.02	134,200	Matrix Concepts	58	0.01
166,100	HeveaBoard	45	–	466,600	Maxis	506	0.04
21,600	Hiap Teck Venture	1	–	104,950	MBM Resources	40	–
167,800	Hibiscus Petroleum	12	–	361,200	Media Chinese International	39	–
93,600	Hock Seng LEE	27	–	446,700	Media Prima	85	0.01
185,711	Hong Leong Bank	448	0.04	64,800	Mega First	25	–
133,265	Hong Leong Financial	343	0.03	436,100	MISC	578	0.05
41,000	Hong Leong Industrials	69	0.01	248,700	Mitrajaya	57	0.01
279,000	Hovid	17	–	145,700	MK Land	7	–
111,288	Hua Yang	23	–	130,908	MKH	67	0.01
69,700	Hume Industries	34	–	532,500	MMC	225	0.02
70,600	Hup Seng Industries	15	–	80,850	MNRB	29	–
202,100	I-Berbad	22	–	186,000	MPHB Capital	42	–
136,400	IFCA MSC	7	–	124,200	MRCB-Quill Reit	27	–
845,344	IGB Real Estate Investment Trust	247	0.02	12,000	MSM Malaysia	10	–
408,600	IHH Healthcare	469	0.04	66,433	Mudajaya	11	–
1,538,880	IJM	892	0.07	168,700	Muhibbah Engineering	68	0.01
102,700	IJM Plantations	63	0.01	728,700	Mulpha International	30	–
265,262	Inari Amertron	157	0.01	323,700	Multi-Purpose	127	0.01
251,100	Insas	32	–	839,250	MY Eg Services	230	0.02
899,809	IOI	716	0.06	63,400	Naim	19	–
824,604	IOI Properties SDN	314	0.03	205,400	OCK	28	–
715,100	Iris	14	–	95,150	Oldtown	33	–
207,800	JAKS Resources	38	–	121,180	Oriental	148	0.01
171,590	Jaya Tiasa	41	–	334,645	OSK	85	0.01
488,500	JCY International	43	–	179,000	Padini	83	0.01
249,200	K&N Kenanga	20	–	5,500	Panasonic Manufacturing Malaysia	31	–
131,250	Karex	56	0.01	160,849	Pantech	13	–
36,600	Kawan Food	25	–	13,404	Pantech Warrants 21/12/2021	–	–
114,700	Keck Seng Malaysia	98	0.01	129,550	Paramount	33	–
129,700	Kian JOO CAN Factory	69	0.01	353,944	Parkson	40	–
11,800	Kim Loong Resources	7	–	300,200	Pavilion Real Estate Investment Trust	97	0.01
69,889	Kimlun	26	–	490,000	Perisai Petroleum Teknologi	7	–
115,900	KLCC Property	164	0.01	72,800	Pestech International	20	–
1,358,651	KNM	84	0.01	40,400	Petron Malaysia Refining & Marketing	30	–
132,100	Kossan Rubber Industries	156	0.01	875,700	Petronas Chemicals	1,103	0.09
159,300	KPJ Healthcare	120	0.01	76,900	Petronas Dagangan	332	0.03
282,800	Kretam	28	–	169,300	Petronas Gas	653	0.05
323,373	KSL	59	0.01	28,940	Pharmaniaga*	28	–
133,900	Kuala Lumpur Kepong	578	0.05	126,000	PIE Industrial	38	–
64,100	Kumpulan Fima	20	–	21,900	Pintaras Jaya	13	–
87,500	Kumpulan Perangsang Selangor	19	–	171,400	POS Malaysia	121	0.01
4,500	Kwantas	1	–	16,200	Power Root	6	–
187,350	Lafarge Malayan Cement	239	0.02	163,800	PPB	471	0.04
385,500	Land & General	21	–				
190,100	Landmarks	24	–				

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Malaysia (continued)</b>				<b>Malaysia (continued)</b>			
731,920	Press Metal	211	0.02	367,100	UOA Development	156	0.01
113,625	Protasco	23	–	13,400	Uzma	4	–
692,008	Public Bank	2,473	0.20	801,800	Vivocom International	23	–
60,200	Puncak Niaga	10	–	511,100	VS Industries	130	0.01
218,350	QL Resources	172	0.01	158,474	Wah Seong	23	–
370,430	RHB Capital	315	0.03	77,500	WCE	13	–
284,025	RHB Capital Berhad**	–	–	489,173	WCT	153	0.01
269,400	Rimbunan Sawit	24	–	75,200	Wellcall	25	–
358,100	Salcon	36	–	418,300	Westports	324	0.03
2,468,688	Sapurakencana Petroleum	720	0.06	85,650	Wing Tai Malaysia	15	–
74,300	Sarawak Cable	14	–	126,900	WTK	23	–
85,242	Sarawak Oil Palms	56	0.01	247,100	Yinson	129	0.01
86,700	Scicom	33	–	122,876	YNH Property	33	–
82,300	Scientex	100	0.01	2,767,835	YTL	772	0.06
596,200	Scomi	12	–	155,400	YTL Land & Development	16	–
366,700	Scomi Energy Services	11	–	902,290	YTL Power International	234	0.02
34,000	Selangor Dredging	5	–				
62,300	Selangor Properties	51	–			<b>42,397</b>	<b>3.46</b>
7,000	Shangri-La Hotels Malaysia	7	–	<b>Mexico 4.29% (5.54%)</b>			
5,800	Shell Refining Co Federation of Malaya	2	–	1,692,521	Alfa	1,727	0.14
713,154	Sime Darby	1,045	0.09	257,619	Alpek	251	0.02
156,400	SKP Resources	36	–	240,457	Alsea	569	0.05
319,708	SP Setia	181	0.02	94,400	America Movil ADR	969	0.08
106,700	Star Publications Malaysia	43	–	6,547,754	America Movil	3,365	0.27
194,700	Starhill Real Estate Investment Trust	38	–	239,128	Arca Continental	1,023	0.08
973,100	Sumatec Resources	13	–	232,866	Asesor De Activos Prisma SAPI	104	0.01
401,513	Sunway	220	0.02	438,983	Axtel	60	0.01
592,700	Sunway Real Estate Investment Trust	184	0.02	125,466	Banregio Grupo Financiero	567	0.05
217,600	Supermax	83	0.01	24,042	Bio Pappel	23	–
61,900	Suria Capital	22	–	224,526	Bolsa Mexicana de Valores	241	0.02
96,500	Syarikat Takaful Malaysia	72	0.01	592,036	Cemex	382	0.03
71,500	Symphony Life	8	–	383,222	Cemex ADR	2,473	0.20
152,947	Ta Ann	108	0.01	70,748	Cemex Latam	216	0.02
463,600	Ta Enterprise	38	–	20,740	Coca-Cola Femsa	108	0.01
484,400	Ta Global	21	–	16,494	Coca-Cola Femsa ADR	864	0.07
1,000,000	Talam Transform	7	–	201,350	Concentradora Fibra Danhos	244	0.02
131,500	Taliworks	34	–	197,560	Concentradora Fibra Hotelera Mexicana	109	0.01
53,200	Tambun Indah Land	13	–	441,908	Consorcio ARA	113	0.01
115,900	Tan Chong Motor	37	–	314,227	Controladora Vuela Cia de Aviacion	383	0.03
184,100	Tanjung Offshore	11	–	20,929	Corp Actinver	10	–
8,200	Tasek	19	–	49,400	Corporacion Moctezuma	111	0.01
255,100	TDM	31	–	45	Corporativo Fragua	–	–
219,000	Tebrau Teguh	32	–	104,118	Credito Real SAB	111	0.01
416,099	Telekom Malaysia	449	0.04	8,100	Cydsa	7	–
897,493	Tenaga Nasional	2,261	0.19	53,299	El Puerto de Liverpool	316	0.03
89,180	TH Plantations	18	–	428,719	Empresas ICA	48	–
187,360	Time dotCom	265	0.02	160,712	Fibra Shop Portafolios Inmobiliarios	81	0.01
33,500	Tiong Nam Logistics	10	–	1,275,946	Fibra Uno Administracion	1,584	0.13
309,400	Top Glove	294	0.02	38,552	Financiera Independencia	5	–
181,900	TSH Resources	61	0.01	235,700	Fomento Economico Mexicano	1,474	0.12
209,500	Tune	54	0.01	24,074	Fomento Economico Mexicano ADR	1,505	0.12
30,250	Uchi Technologies	10	–	425,816	Genomma Lab Internacional	356	0.03
844,012	UEM Land	161	0.01	563,685	Genera	742	0.06
323,800	UMW	268	0.02	105,025	Gruma	1,078	0.09
440,400	UMW Oil & Gas	69	0.01	190,137	Grupo Aeromexico Sab De	291	0.02
289,300	Unisem	122	0.01	4,835	Grupo Aeroportuario del Centro Norte ADR	136	0.01
21,700	United Malacca	23	–	69,243	Grupo Aeroportuario del Centro Norte	243	0.02
18,100	United Plantations	88	0.01	94,397	Grupo Aeroportuario del Pacifico	629	0.05
33,900	United U-Li	21	–	7,670	Grupo Aeroportuario del Pacifico ADR	511	0.04



# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Mexico (continued)</b>				<b>Peru (continued)</b>			
23,330	Grupo Aeroportuario del Sureste	273	0.02	18,538	Credicorp	2,377	0.19
6,913	Grupo Aeroportuario del Sureste ADR	808	0.07	30,265	Grana Y Montero ADR	175	0.02
543,636	Grupo Bimbo	1,000	0.08	40,563	Minas Buenaventura ADR	390	0.03
283,374	Grupo Carso	930	0.08			<b>3,014</b>	<b>0.25</b>
20,200	Grupo Cementos de Chihuahua	52	–	<b>Philippines 1.71% (1.91%)</b>			
205,416	Grupo Comercial Chedraide	302	0.02	696,870	Aboitiz Equity Ventures	807	0.07
29,655	Grupo Elektrade	303	0.02	544,200	Aboitiz Power	371	0.03
145,247	Grupo Famsa	36	–	1,160	ACR Mining*	–	–
774,656	Grupo Financiero Banorte	3,116	0.25	1,430,900	Alliance Global	297	0.02
776,942	Grupo Financiero Inbursa	947	0.08	232,000	Alsons Construction Resources	5	–
71,115	Grupo Financiero Interacciones De	229	0.02	38,040	Asia United Bank	30	–
373,754	Grupo Financiero Santander Mexico	434	0.04	269,600	Atlas Consolidated Mining & Development	22	–
56,333	Grupo Financiero Santander Mexico 'B' ADR	326	0.03	55,192	Ayala	659	0.05
158,709	Grupo Herdez*	237	0.02	1,654,200	Ayala Land	863	0.07
8,479	Grupo Industrial Maseca	8	–	220,708	Bank of Philippine Islands	320	0.03
58,575	Grupo Industrial Saltillo	75	0.01	522,254	BDO Unibank	956	0.08
32,724	Grupo Kuo 'B'	43	–	2,801,950	Belle	146	0.01
257,873	Grupo Lala	304	0.03	1,765,200	Bloomberry Resorts	176	0.01
1,658,379	Grupo Mexico	3,755	0.31	251,000	Cebu	21	–
41,751	Grupo Pochteca	13	–	146,410	Cebu Air	221	0.02
68,286	Grupo Rotoplas	70	0.01	299,100	Century Pacific Food	79	0.01
170,641	Grupo Sanborns De	144	0.01	1,038,899	Century Properties	9	–
72,250	Grupo Simec	282	0.02	259,475	China Banking	161	0.01
12,273	Grupo Sports World SAB de	7	–	53,300	Circle Holdings Philippines	20	–
59,077	Grupo Televisa ADR	1,014	0.08	1,442,900	Cosco Capital	199	0.02
786,560	Grupo Televisa	2,699	0.22	1,065,500	D&L Industrials	196	0.02
151,019	Hoteles City Express	101	0.01	2,263,700	DMCI	485	0.04
201,982	Impulsora del Desarrollo y el Empleo en America Latina	215	0.02	146,200	DoubleDragon Properties	92	0.01
105,396	Industrias	546	0.04	188,444	East West Banking	57	0.01
72,968	Industrias Bachoco	245	0.02	220,500	EEL	22	–
3,595	Industrias Bachoco ADR	145	0.01	1,474,000	Emperador	168	0.01
68,350	Industrias Penoles	1,055	0.09	1,446,000	Empire East Land	16	–
241,527	Infraestructura Energetica Nova	856	0.07	6,082,450	Energy Development	511	0.04
277,133	Inmobiliaria Vesta	269	0.02	224,700	Filinvest Development	29	–
740,870	Kimberly-Clark de Mexico	1,073	0.09	6,647,000	Filinvest Land	166	0.01
264,931	La Comer	164	0.01	692,500	First Gen	246	0.02
1,700	Medica Sur	3	–	172,120	First Philippine	190	0.02
178,361	Megacable	470	0.04	1,006,333	Global Ferronickel	47	–
679,879	Mexichem	1,288	0.11	18,105	Globe Telecom	446	0.04
422,268	Mexico Real Estate Management	349	0.03	44,810	GT Capital	931	0.08
313,193	Minera Frisco	191	0.02	91,700	Holcim Philippines	24	–
487,667	OHL Mexico	388	0.03	201,200	Integrated Micro-Electronics	20	–
129,959	Organizacion Cultiba	95	0.01	277,840	International Container Terminal Services	323	0.03
374,266	Organizacion Soriana	651	0.05	904,980	JG Summit	1,001	0.08
152,366	Prologis Property Mexico	178	0.01	154,230	Jollibee Foods	489	0.04
94,413	Promotora y Operadora de Infraestructura	651	0.05	107,600	Leisure & Resorts World	7	–
130,917	Qualitas Controladora	149	0.01	1,954,727	Lepanto Consolidated Mining	6	–
22,827	Rassini	33	–	1,354,400	Lopez	169	0.01
32,879	Rassini	100	0.01	1,226,500	LT Grp.	252	0.02
481,774	Telesites	213	0.02	164,490	Manila Electric	712	0.06
304,292	TF Administradora Industrials	309	0.03	609,900	Manila Water	288	0.02
1,054,657	TV Azteca	135	0.01	99,800	Max's	40	–
1	URBI Desarrollos Urbanos	–	–	510,435	Megawide Constructions	123	0.01
62,059	Vitro	156	0.01	7,027,000	Megaworld	409	0.03
1,425,694	Wal-Mart De Mexico	2,103	0.17	670,100	Melco Crown	41	–
		<b>52,567</b>	<b>4.29</b>	7,472,600	Metro Pacific Investments	811	0.07
				195,672	Metropolitan Bank & Trust	232	0.02
				721,300	Nickel Asia	91	0.01
				707,300	Pepsi-Cola Products Philippines	37	–
<b>Peru 0.25% (0.18%)</b>							
9,647	Cementos Pacasmayo ADR	72	0.01				

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Philippines (continued)</b>				<b>Poland (continued)</b>			
1,344,900	Petron	216	0.02	22,937	Grupa Azoty	288	0.02
557,900	Philex Mining	78	0.01	4,058	Grupa Kety	303	0.03
219,369	Philippine National Bank	196	0.02	67,505	Grupa Lotos Rights	504	0.04
380	Philippine Seven	1	–	52,622	Impexmetal	33	–
5,652	Philippine Stock Exchange	22	–	8,551	ING Bank Slaski	271	0.02
173,160	Philweb	30	–	888	Integer.pl	6	–
568,000	Phinma Energy	20	–	2,646	Inter Cars*	141	0.01
100,900	Phoenix Petroleum Philippines	9	–	29,037	Jastrzebska Spolka Weglowa	379	0.03
24,223	PLDT ADR	542	0.04	33,122	Kernel	412	0.03
17,125	PLDT	381	0.03	50,224	KGHM Polska Miedz	906	0.07
5,346,000	Premium Leisure	101	0.01	6,794	Krunited Kingdom	308	0.03
473,300	Puregold Price Club	297	0.02	86,734	LC	33	–
320,000	RFM	26	–	393	LPP	429	0.04
211,170	Rizal Commercial Banking	116	0.01	4,725	Lubelski Wegiel Bogdanka	64	0.01
1,024,500	Robinsons Land	428	0.04	11,561	MCI Management	20	–
212,370	Robinsons Retail	258	0.02	38,211	Mostostal Zabrze	8	–
285,870	San Miguel	431	0.04	165,800	Netia	148	0.01
3,650	San Miguel Pure Foods	14	–	872	Neuca	65	0.01
221,810	Security Bank	689	0.06	9,109	NG2	359	0.03
143,630	Semirara Mining & Power	304	0.03	8,224	Orbis	117	0.01
33,827	SM Investments	359	0.03	2,832	Pelion	25	–
1,805,017	SM Prime	832	0.07	10,049	Pfleiderer Grajewo	71	0.01
459,000	SSI	19	–	444,356	PGE	906	0.07
15,382	TOP Frontier Inv*	65	0.01	13,525	PKP Cargo	124	0.01
692,100	Travellers International Hotel	37	–	17,222	Polnord	27	–
214,218	Union Bank of Philippines	261	0.02	60	Polski Holding Nieruchomosci	–	–
297,740	Universal Robina	793	0.07	1,881	Polski Koncern Miesny Duda	2	–
4,170,200	Vista Land & Lifescapes	334	0.03	154,497	Polski Koncern Naftowy Orlen	2,550	0.21
281,200	Xurpas	36	–	590,272	Polskie Gornictwo Naftowe i Gazownictwo	639	0.05
		<b>20,934</b>	<b>1.71</b>	171,289	Powszechna Kasa Oszczednosci Bank Polski	935	0.08
				138,823	Powszechny Zaklad Ubezpieczen	903	0.07
				12,384	Quercus TFI	13	–
				12,185	Rafako	14	–
				39,273	Stalexport Autostrady	30	–
				497	Stalprodukt	50	0.01
				239,943	Synthos	212	0.02
				703,178	Tauron Polska Energia	391	0.03
				351,626	Telekomunikacja Polska	372	0.03
				20,685	Trakcja-Tiltra	56	0.01
				66,294	Vistula	43	–
				6,669	Warsaw Stock Exchange	51	0.01
				346	Wawel	73	0.01
				2,516	Zaklady Chemiczne Police	11	–
				259	Zespol Elektrocieplowni Wroclawskich Kogeneracja	5	–
				8,140	Zespol Elektrowni Patnow Adamow Konin	20	–
						<b>18,006</b>	<b>1.47</b>
				<b>Russia 1.72% (1.35%)</b>			
				69,173	Afi Development GDR	6	–
				72,401	Etalon*	188	0.02
				854,638	Gazprom ADR	3,490	0.28
				12,751	Globaltrans Investment GDR	65	0.01
				87,335	Lenta	579	0.05
				62,219	Lukoil ADR	2,828	0.23
				41,254	Magnitogorsk Iron & Steel Works GDR	233	0.02
				9,902	Mail.Ru Group GDR	146	0.01
				18,016	Meche ADR	86	0.01
				34,049	MegaFon GDR	261	0.02
<b>Poland 1.47% (1.76%)</b>							
1,582	AB	10	–				
15,277	Agora	37	–				
39,454	Alior Bank	414	0.03				
2,122	Amica Wronki	76	0.01				
1,332	AmRest	77	0.01				
2,533	Aparator	14	–				
49,995	Asseco Poland	528	0.04				
13,231	Bank Handlowy w Warszawie	197	0.02				
336,697	Bank Millennium	336	0.03				
29,718	Bank Pekao	728	0.06				
8,673	Bank Zachodni WBK	530	0.04				
27,747	Bioton	44	–				
54,014	Boryszew	84	0.01				
5,769	BRE Bank	375	0.03				
5,430	Budimex	211	0.02				
30,305	CD Projekt Red	307	0.03				
13,077	Ciech	147	0.01				
2,299	Comarch	77	0.01				
79,376	Cyfrowy Polsat	380	0.03				
258	Dom Development	3	–				
4,003	Emperia	49	–				
143,250	Enea	265	0.02				
54,930	Energa	98	0.01				
36,820	Eurocash	282	0.02				
6,629	Fabryki Mebli Forte	96	0.01				
21,971	Famur	18	–				
114,100	Getin	23	–				
196,256	Getin Noble Bank	50	–				
145,368	Globe Trade Centre	233	0.02				

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Russia (continued)</b>				<b>South Africa (continued)</b>			
84,178	MMC Norilsk Nickel PJSC ADR	1,143	0.09	251,569	Emira Property Fund*	212	0.02
11,604	NovaTek OAO	1,214	0.10	24,103	enX	24	–
23,225	Novolipetsk Steel GDR	352	0.03	65,525	EOH	635	0.05
9,160	O'Key	18	–	4,094	Evraz Highveld Steel & Vanadium	–	–
36,806	Phosagro OAO	450	0.04	185,413	eXtract	4	–
44,339	PIK GDR*	167	0.01	105,628	Exxaro Resources	558	0.05
8,489	Ros Agro GDR	92	0.01	32,689	Famous Brands	302	0.02
231,826	Rosneft Oil GDR	1,224	0.10	1,280,051	FirstRand	4,024	0.33
23,556	Rostelecom ADR	157	0.01	78,845	Five	115	0.01
366,081	RusHydro PJSC ADR	433	0.04	139,777	Foschini	1,316	0.11
327,766	Sberbank ADR	3,068	0.25	372,624	Gold Fields ADR	966	0.08
52,006	Severstal GDR	637	0.05	311,429	Gold Fields	803	0.07
49,133	Tatneft PAO ADR	1,630	0.13	145,863	Grand Parade Investments	30	–
28,791	TMK GDR	120	0.01	340,714	Grindrod	271	0.02
178,396	VimpelCom ADR	548	0.04	1,153,787	Growthpoint Props NPV	1,768	0.14
682,719	VTB Bank GDR	1,316	0.11	129,129	Harmony Gold Mining ADR	247	0.02
24,167	X5 Retail GDR	636	0.05	160,661	Harmony Gold Mining	298	0.02
		<b>21,087</b>	<b>1.72</b>	12,500	Holdsport	44	–
<b>South Africa 8.21% (7.49%)</b>				7,166	Howden Africa	13	–
38,424	Adcock Ingram	109	0.01	15,596	Hudaco Industries	104	0.01
72,585	Adcorp	60	0.01	112,565	Hulamin	35	–
147,844	Advtech	149	0.01	135,936	Hyprop Investments	942	0.08
81,071	AECI	483	0.04	382,467	Impala Platinum	968	0.08
243,944	African Bank Investments	4	–	117,606	Imperial	1,270	0.10
52,160	African Oxygen	58	–	98,981	Investec	531	0.04
82,202	African Rainbow Minerals	478	0.04	163,797	Investec Property	148	0.01
27,799	Afrimat	46	–	31,789	Invicta	129	0.01
389,700	Alexander Forbes	183	0.02	50,464	JSE	490	0.04
20,509	Allied Electronics	10	–	739,506	KAP Industrial	327	0.03
20,881	Anglo American Platinum	327	0.03	43,681	Kumba Iron Ore	411	0.03
270,218	Anglogold Ashanti ADR	2,423	0.20	56,428	Lewis	141	0.01
25,059	Anglogold Ashanti	226	0.02	83,347	Liberty	547	0.04
258,350	Arcelormittal South Africa	175	0.01	530,972	Life Healthcare	1,025	0.08
476,061	Arrowhead Properties A	245	0.02	65,061	Massmart	486	0.04
95,460	Ascendis Health	144	0.01	950,662	Merafe Resources	92	0.01
101,583	Aspen Pharmacare	1,702	0.14	83,922	Metair Investments	109	0.01
24,917	Assore	342	0.03	39,959	Metrofile	12	–
30,515	Astral Foods	234	0.02	48,793	MIX Telematics	8	–
264,725	Attacq Ltd	265	0.02	770,742	MMI	1,076	0.09
337,337	Aveng	155	0.01	74,694	Mondi	1,238	0.10
180,112	AVI	974	0.08	90,785	Mpact	150	0.01
267,322	Barclays Africa	2,665	0.22	125,938	Mr. Price	1,189	0.10
159,626	Barloworld	1,111	0.09	808,151	MTN	6,035	0.49
146,800	Bid	2,130	0.17	285,743	Murray & Roberts	195	0.02
216,059	Bidvest	2,312	0.19	417,885	Nampak	458	0.04
265,529	Blue Label Telecoms	285	0.02	53,495	Naspers	6,366	0.52
22,545	Capitec Bank	926	0.08	90,833	Nedbank	1,278	0.10
10,961	Cashbuild	219	0.02	201	Net 1 UEPS Technologies	2	–
29,265	Caxton & CTP Publishers & Printers	21	–	561,314	Netcare	1,056	0.09
17,401	City Lodge Hotels*	150	0.01	92,497	New Europe Property Investments	869	0.07
118,557	Clicks	811	0.07	208,062	Northam Platinum	499	0.04
120,768	Clover Industries	135	0.01	19,513	Oceana	139	0.01
53,793	Consolidated Infrastructure	76	0.01	76,582	Octodec*	98	0.01
116,669	Coronation Managers	487	0.04	43,755	Omnia	477	0.04
47,748	Curro	142	0.01	113,758	Peregrine	202	0.02
153,119	DataTec	449	0.04	159,355	Pick n Pay Stores	600	0.05
208,473	Delta Property Fund	92	0.01	80,555	Pinnacle Technology	86	0.01
205,426	Discovery	1,392	0.11	69,309	Pioneer Foods	631	0.05
20,243	Distell	172	0.01	753,026	PPC	247	0.02
267,333	DRDGOLD	117	0.01	46,602	PSG	603	0.05
				84,050	Raubex	122	0.01

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>South Africa (continued)</b>				<b>South Korea (continued)</b>			
21,158	RCL Foods	16	–	14,745	Austem	45	–
288,048	Rebosis Property	197	0.02	6,573	Autech	41	–
2,615,875	Redefine Properties	1,733	0.14	2,955	Avaco	13	–
144,216	Resilient REIT	976	0.08	2,248	Avatec Ltd	10	–
101,733	Reunert	410	0.03	6,003	Baiksan	38	–
39,586	Rhodes Food	63	0.01	12,673	Barun Electronics	14	–
47,603	Royal Bafokeng Platinum	100	0.01	27,404	Barunson Entertainment & Arts	49	–
941,774	SA Corporate Real Estate Fund	313	0.03	3,980	Basic House	23	–
785,458	Sanlam	2,925	0.24	9,180	BGF retail	505	0.04
21,127	Santam	292	0.02	4,448	BH Ltd	51	0.01
394,214	Sappi	2,089	0.17	2,703	Binggrae	115	0.01
95,359	Sasol ADR	2,244	0.18	3,126	Bioland	38	–
109,969	Sasol	2,591	0.21	3,594	BioSmart	13	–
192,139	Shoprite	1,950	0.16	5,352	BIT Computer	20	–
347,468	Sibanye Gold	521	0.04	1,270	Bixolon	11	–
32,640	Sibanye Gold ADR	196	0.02	3,153	Bluecom	23	–
92,723	Spar	1,086	0.09	2,290	Boditech Med	32	–
40,652	Spur	77	0.01	36,295	Bohae Brewery	32	–
558,611	Standard Bank	5,019	0.41	2,313	Boryung Medience	24	–
19,300	Stefanutti Stocks	5	–	2,001	Boryung Pharmaceutical	83	0.01
795,397	Steinhoff International	3,348	0.27	156,710	BS Financial	915	0.08
65,754	Sun International	339	0.03	8,072	Bukwang Pharmaceutical	143	0.01
207,735	Super	474	0.04	78	Busan City Gas	2	–
196,423	Telkom	859	0.07	51	BYC	14	–
25,866	Texton Property	12	–	22,237	Byucksan	70	0.01
73,972	Tiger Brands	1,741	0.14	10,183	Cammsys	20	–
77,000	Tongaat-Hulett	596	0.05	18,570	Capro	85	0.01
46,087	Tower Property	22	–	1,946	Cell Biotech	64	0.01
111,786	Transaction Capital	95	0.01	17,845	Celltrion	1,289	0.11
77,399	Trencor	128	0.01	2,296	Celltrion Pharm	37	–
219,959	Truworths International	1,038	0.09	8,022	Chabio & Diostech	69	0.01
238,114	Tsogo Sun	386	0.03	2,569	Chadiostech	5	–
98,147	Vodacom	885	0.07	2,331	Changhae Ethanol	31	–
351,815	Vukile Property Fd.*	385	0.03	7,601	Charm Engineering	14	–
31,827	Wilson Bayly Holmes-Ovcon	288	0.02	26,374	Cheil Worldwide	280	0.02
396,746	Woolworths	1,668	0.14	1,273	Chemtronicskrw500*	7	–
		<b>100,572</b>	<b>8.21</b>	23,890	China Great Star International	21	–
				10,452	Chinyang	23	–
<b>South Korea 15.87% (15.76%)</b>				4,286	Chokwang Paint	33	–
3,169	Able C&C	44	–	1,946	Chong Kun Dang Pharmaceutical	137	0.01
5,776	ABOV Semiconductor	36	–	1,748	Chong Kun Dang Pharmaceutical Holdings	81	0.01
4,782	Ace Technologies	10	–	2,077	Choong Ang Vaccine Laboratory	34	–
4,762	Actoz Soft	43	–	649	Chosun Refractories	37	–
3,213	Aekyung Petrochemical	120	0.01	1,831	Chungdahm Learning	22	–
5,160	Aekyung Petrochemical New	44	–	6,747	CJ	847	0.07
2,128	Afreecatv	35	–	6,296	CJ CGV	298	0.03
13,099	Agabang & Company	68	0.01	3,606	CJ Cheiljedang	868	0.07
4,803	Ahn-Gook Pharmaceutical	41	–	10,220	CJ E&M	487	0.04
1,603	Ahnlab	62	0.01	2,289	CJ Freshway*	60	0.01
1,387	AJ Networks	30	–	11,553	CJ Hellovision	73	0.01
5,775	AJ Rent A Car	32	–	2,263	CJ Korea Express	272	0.02
10,133	Amorepacific	904	0.07	2,126	CJ O Shopping	233	0.02
6,710	Amorepacific (New)	1,452	0.12	1,944	CKD Bio	31	–
4,799	Amotech	71	0.01	5,295	Com2Us	310	0.03
1,765	Anapass	18	–	8,184	Coreana Cosmetics	35	–
716	Asia Cement New	35	–	3,479	Cosmax	280	0.02
926	Asia Holding	64	0.01	1,448	Cosmax BTI	36	–
4,946	Asia Paper Manufacturing	61	0.01	4,810	Cosmochemical	13	–
65,184	Asiana Airlines	185	0.02	2,471	COSON	20	–
23,290	Atinum Investment	35	–	3,860	Crown Confectionery	73	0.01
21,905	AUK	34	–				

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>South Korea (continued)</b>				<b>South Korea (continued)</b>			
11,459	CrucialTec	62	0.01	5,160	Dong Ah Tire & Rubber	85	0.01
2,376	CS Wind	28	–	12,450	Dong Yang Gang Chul	45	–
1,397	CTC BIO	10	–	1,173	Dong-A Pharmaceutical	124	0.01
604	Cuckoo Electronics	52	0.01	1,443	Dong-A ST	102	0.01
17,233	D.I	55	0.01	1,694	Dong-Ah Geological Engineering	11	–
8,232	Dae Dong Industrial	39	–	7,030	Dongaone	8	–
553	Dae Han Flour Mills	67	0.01	7,933	Dongbang Transport Logistics	11	–
14,745	Dae Hyun	41	–	18,974	Dongbu	41	–
8,346	Dae Won Chemicals	15	–	40,918	DONGBU	20	–
10,944	Dae Won Kang Up	33	–	14,285	Dongbu HiTek	153	0.01
44,199	Dae Young Packaging	28	–	30,670	Dongbu Insurance	1,290	0.11
23,623	Daea Ti	31	–	1,048	Dongbu Steel	10	–
31,970	Daechang	21	–	569	Dong-Il	23	–
212	Daechang Forging	7	–	298	Dongil Industries	17	–
16,990	Daeduck Electronics	93	0.01	15,040	Dongjin Semichem	102	0.01
10,806	Daeduck GDS	94	0.01	1,357	Dongkook Pharmaceuticals	52	0.01
2,912	Daegu Department	27	–	32,668	Dongkuk Steel Mill	243	0.02
2,669	Daehan New Pharm	35	–	7,217	Dongkuk Structures and Constructions	27	–
9,628	Daehan Steel	62	0.01	12,875	Dongkuk United Kingdom Industries	40	–
7,497	Dae-Il	49	–	7,162	Dongsuh	132	0.01
12,161	Daekyo	66	0.01	10,131	Dongsung	42	–
38,557	Daekyung Machinery & Engineering	28	–	2,001	Dongsung Chemical	26	–
3,677	Daelim B&Co	21	–	7,774	Dongsung Finetec	30	–
15,930	Daelim Industrial	934	0.08	1,666	Dongwha Enterprise	34	–
6,501	Daeryuk Can	30	–	9,442	Dongwha Pharm	52	0.01
10,739	Daesang	191	0.02	36,049	Dongwon Development	103	0.01
8,189	Daesang Holdings	56	0.01	433	Dongwon F&B	58	0.01
2,460	Daesung	17	–	450	Dongwon Industries	110	0.01
6,113	Daesung Energy	26	–	1,657	Dongwon Systems	67	0.01
20,838	Daewon Cable	18	–	2,010	Dongyang E&P	18	–
4,286	Daewon Media	29	–	10,954	Dongyang Mechatronics	52	0.01
4,075	Daewon Pharmaceutical	53	0.01	36,828	Dongyang Steel Pipe	31	–
4,572	Daewon San Up	28	–	20,409	Doosan Engine	45	–
47,962	Daewoo Engineering & Construction	164	0.01	26,297	Doosan Heavy Industries & Construction	481	0.04
23,519	Daewoo International	427	0.04	75,796	Doosan Infracore	450	0.04
119,529	Daewoo Securities	582	0.05	1,065	DoubleUGames	29	–
46,899	Daewoo Shipbuilding & Marine Engineering	141	0.01	2,892	Dragonfly	14	–
1,445	Daewoong	43	–	1,691	DRB	14	–
1,335	Daewoong Pharmaceutical	62	0.01	923	DSK	21	–
1,524	Daihan Pharmaceutical	28	–	3,760	DSR Wire	22	–
27,244	Daishin Securities	191	0.02	3,064	Duksan Hi-Metal	18	–
4,446	Danal	16	–	3,057	Duksung	13	–
12,392	Daou Data	93	0.01	7,653	DuzonBlzon	110	0.01
17,839	Daou Technology	216	0.02	1,202	E Tec E&C Ltd	111	0.01
6,901	Dasan Networks	31	–	1,495	E1	63	0.01
5,936	Daum Communications	307	0.03	3,410	Eagon Industries	26	–
4,706	Dawonsys	41	–	21,668	Easy Bio	90	0.01
18,434	Dayou Automotive Seat Technologies	21	–	3,087	Eco Energy	26	–
41,541	Dayou Plus	26	–	5,191	Ecopro	38	–
2,130	DCM	18	–	7,941	Elentec	31	–
95,158	DGB Financial	623	0.05	4,136	e-LITECOM	26	–
1,836	DHP Korea	11	–	2,382	ELK	2	–
7,444	Digital Optics	18	–	7,975	E-Mart	982	0.08
23,158	Digital Power Communications	57	0.01	2,260	Emerson Pacific	51	0.01
4,926	DIO	131	0.01	7,547	EM-Tech	52	0.01
5,156	Display Tech	15	–	11,614	EMW	23	–
5,014	DK Uil	35	–	5,487	Enex	9	–
6,105	DMS	38	–	3,931	ENF Technology*	63	0.01
1,582	DNF	17	–	2,756	Eo Technics	167	0.01
3,049	Dong A Eltek	51	0.01				

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>South Korea (continued)</b>				<b>South Korea (continued)</b>			
22,560	Eugene	77	0.01	4,110	Hanmi Semiconductors	43	–
31,229	Eugene Investment & Securities	51	0.01	4,161	HanmiGlobal	25	–
5,150	Eugene Technology	62	0.01	1,407	Hans Biomed	15	–
3,324	Everdigm	22	–	9,662	Hansae	166	0.01
19,073	EXA E&C	25	–	5,921	Hansae Yes24	41	–
3,580	F&F	42	–	4,591	Hanshin Constructions	49	–
6,512	Farmsco	52	0.01	13,087	Hanshin Machinery	26	–
24,520	Farmstory	26	–	28,304	Hansol	127	0.01
18,539	Feelux	41	–	4,012	Hansol Chemical	225	0.02
3,048	Fila Korea	144	0.01	17,090	Hansol Homedeco	19	–
9,711	Fine Technix	22	–	4,970	Hansol Logistics	9	–
21,715	Foosung	107	0.01	9,193	Hansol Paper	122	0.01
755	Fursys	17	–	23,900	Hansol SeenTec	30	–
4,212	GameHi	24	–	6,821	Hansol Technics	71	0.01
1,310	Gamevil	43	–	4,719	Hanssem	632	0.05
1,350	Gaon Cable*	20	–	58,484	Hanwha Chemical	972	0.08
1,129	Geumhwa PSC	27	–	1,237	Hanwha Galleria Timeworld	28	–
4,994	Global & Yuasa Battery	126	0.01	23,678	Hanwha General Insurance	115	0.01
6,813	Global Display	22	–	71,696	Hanwha Investment & Securities	100	0.01
5,628	GNCO	29	–	3,038	Hanyang	23	–
891	Golfzon	39	–	3,417	Hanyang Securities	17	–
10,879	Golfzon Yuwon	57	0.01	13,759	Harim	46	–
18,511	Good People	31	–	28,586	Harim Holdings	79	0.01
11,360	Grand Korea Leisure	156	0.01	23,169	HB Technology	82	0.01
1,791	Green Cross	189	0.02	58,302	Heung-A Shipping	52	0.01
7,956	Green Cross Holdings	127	0.01	3,377	Heungkuk Fire & Marine Insurance	8	–
34,259	GS	1,245	0.10	14,504	Hite Jinro	206	0.02
27,601	GS Engineering & Construction	489	0.04	5,324	Hitejinro	44	–
27,255	GS Global	57	0.01	9,428	HMC Investment Securities	60	0.01
1,720	GS Home Shopping	199	0.02	6,767	Home Center	21	–
3,214	G-SMATT GLOBAL	32	–	7,473	Homecast	88	0.01
8,800	GSretail	281	0.02	6,882	Honam Petrochemical	1,707	0.14
205	GwangjuShinsegae	34	–	11,234	Hotel Shilla	364	0.03
2,931	Haesung Industrial	27	–	16,670	HS Industrie Co Ltd	117	0.01
5,034	Halla	205	0.02	1,600	HS R&A	36	–
62,355	Halla Climate Control	430	0.04	5,493	Huchems Fine Chemical	80	0.01
12,746	Halla Engineering & Construction	37	–	9,709	Humax	89	0.01
15,915	Han Kuk Carbon	65	0.01	541	Humedix	12	–
101,937	Hana Financial	2,141	0.18	3,077	Huons	71	0.01
4,494	Hana Micron	16	–	1,503	Husteel	16	–
3,019	Hana Tour Service	134	0.01	7,113	Huvis	39	–
3,758	Hancom	42	–	3,099	Huvitz	28	–
1,285	Handok Pharmaceuticals	23	–	10,217	Hwa Shin	44	–
7,178	Handsome	168	0.01	652	Hwacheon Machine Tool	22	–
2,503	Hanil Cement	128	0.01	5,434	Hwail Pharm	30	–
5,869	Hanil E-Hwa	55	0.01	1,558	Hwangkum Steel & Technology	9	–
7,613	Hanil E-Wha	55	0.01	5,850	HwaSung Industrial	53	0.01
47,766	Hanjin Heavy Industries & Construction	108	0.01	6,670	Hy-Lok	95	0.01
6,494	Hanjin Heavy Industries & Construction 'H'	22	–	198,839	Hynix Semiconductor	5,982	0.49
27,896	Hanjin Kal	288	0.02	12,615	Hyosung	1,235	0.10
7,416	Hanjin Shipping Holdings	29	–	4,596	Hyundai	68	0.01
6,585	Hanjin Transportation	126	0.01	3,060	Hyundai BNG Steel	26	–
3,074	Hankook Cosmetics	26	–	1,605	Hyundai C&F	18	–
250	Hankook Shell Oil	74	0.01	1,884	Hyundai Cement	35	–
41,872	Hankook Tire	1,634	0.13	9,452	Hyundai Department Store	690	0.06
2,032	Hankuk Paper Manufacturing	42	–	31,135	Hyundai Development	941	0.08
11,742	Hankuk Steel Wire	26	–	4,053	Hyundai Elevator	156	0.01
4,181	Hanmi	172	0.01	37,917	Hyundai Engineering & Construction	1,091	0.09
2,550	Hanmi Pharmaceutical	524	0.04	13,209	Hyundai Engineering Plastics	83	0.01
				6,947	Hyundai Glovis	722	0.06
				22,080	Hyundai Greenfood	228	0.02

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>South Korea (continued)</b>				<b>South Korea (continued)</b>			
13,922	Hyundai Heavy Industries	1,363	0.11	27,530	Kangwon Land	662	0.06
2,986	Hyundai Home Shopping Network	224	0.02	7,854	KAON Media	56	0.01
20,188	Hyundai Hy Communications & Networks	55	0.01	19,044	KB Financial ADR	544	0.05
44,743	Hyundai Marine & Fire Insurance	949	0.08	69,769	KB Financial	2,007	0.16
1,058	Hyundai Merchant Marine	5	–	3,061	KC Green*	16	–
5,790	Hyundai Mipo Dockyard	261	0.02	12,073	KC Tech	130	0.01
17,565	Hyundai Mobis	3,115	0.26	3,264	KCC	790	0.07
41,930	Hyundai Motor	4,120	0.34	4,782	KCC Engineering & Construction	27	–
8,143	Hyundai Pharmaceutical	27	–	5,440	KCP	47	–
11,413	Hyundai Rotem	139	0.01	18,789	KEC	13	–
33,754	Hyundai Steel	1,295	0.11	3,953	KEPCO Engineering & Construction	63	0.01
9,976	Hyundai Wia	489	0.04	9,192	KEPCO Plant Service & Engineering	335	0.03
1,669	Hyvision System	9	–	9,583	Keyang Electric Machinery	32	–
9,673	iA	28	–	14,809	KEYEAST	26	–
2,623	ICD	32	–	4,674	KG Chem.	46	–
1,070	i-Components	10	–	5,509	KG Eco Technology Service Ltd	13	–
25,444	IHQ	32	–	4,396	Kginicis	36	–
1,680	Il Dong Pharmaceutical	29	–	2,674	KGMobilians	17	–
1,433	Il Dong Pharmaceutical	18	–	5,566	KH Vatec	51	0.01
4,358	Ilji Technology	20	–	76,464	Kia Motors	2,017	0.17
11,852	Iljin	52	0.01	1,795	KISCO	45	–
9,277	Iljin Display	32	–	1,003	KISCO Holdings	41	–
9,448	Iljin Electric	32	–	4,455	Kiswire	120	0.01
2,390	Iljin Materials	22	–	5,784	Kiwoom Securities	278	0.02
849	Ilshin Spinning	71	0.01	14,477	KJB Financial	104	0.01
262	Ilung Pharmaceuticals	22	–	9,251	KleanNara	36	–
6,886	iMarketKorea	48	–	3,604	KMH	21	–
5,221	Inbody Ltd	95	0.01	18,169	Kodaco	40	–
102,037	Industrial Bank of Korea	869	0.07	19,480	Koentec	38	–
5,242	Infinitt Healthcare	24	–	4,063	Koh Young Technology	123	0.01
3,441	Infraware	9	–	6,236	Kolao	34	–
4,505	INITECH	21	–	2,541	Kolon	100	0.01
2,453	Innocean Worldwide	94	0.01	3,925	Kolon Global	29	–
2,963	Innox	48	–	8,791	Kolon Industries	438	0.04
8,828	Insun Enterprises	39	–	5,670	Kolon Plastic	25	–
1,545	Intelligent Digital Integrated Securities	10	–	9,391	Komipharm International	221	0.02
3,558	Interflex	62	0.01	9,315	KONA I	76	0.01
3,549	Interjo	91	0.01	5,735	Kook Soon Dang Brewery	27	–
26,679	Interpark	90	0.01	3,488	Korea Alcohol Industrial	21	–
3,946	Interpark	27	–	3,711	Korea Cast Iron Pipe Industries	25	–
6,166	INTOPS	42	–	10,673	Korea Circuit	82	0.01
3,141	INZI Display	5	–	1,786	Korea District Heating	82	0.01
1,391	Iones	19	–	70,071	Korea Electric Power ADR	1,061	0.09
6,781	IS Dongseo	203	0.02	36,106	Korea Electric Power	1,070	0.09
5,587	ISC Ltd	63	0.01	2,934	Korea Electric Terminal	155	0.01
2,221	I-Sens	44	–	5,932	Korea Electronic Certification Authority	24	–
22,953	Isplus	60	0.01	1,381	Korea Flange	13	–
4,900	ISU Chemical	54	0.01	1,026	Korea Fuel-Tech	3	–
12,801	IsuPetasys	37	–	13,790	Korea Gas	450	0.04
3,367	J.ESTINA	21	–	8,499	Korea Information and Communication	60	0.01
5,678	Jahwa Electronics	65	0.01	21,685	Korea Investment	610	0.05
54,942	JB Financial	213	0.02	6,353	Korea Kolmar	281	0.02
960	Jeil Pharmaceutical	52	0.01	1,842	Korea Kolmar Holdings	42	–
1,698	Jeju Air	29	–	90,320	Korea Life Insurance	397	0.03
2,776	Jinsung T.E.C.	16	–	7,313	Korea Line	84	0.01
1,464	JoyCity	20	–	1,916	Korea Petrochemical	355	0.03
15,224	Jusung Engineering	106	0.01	3,998	Korea United Pharm	50	0.01
826	JVM	24	–	2,216	Korea Zinc	708	0.06
11,709	JW Holdings	70	0.01	24,877	Korean Air Lines	457	0.04



# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>South Korea (continued)</b>				<b>South Korea (continued)</b>			
49,989	Korean Reinsurance	384	0.03	11,345	LS	453	0.04
5,681	Kortek	53	0.01	8,777	LS Industrial Systems	235	0.02
1,547	KPX Chemical	61	0.01	19,321	Lumens	50	0.01
4,388	KSS Line	24	–	172,991	Macquarie Korea Infrastructure Fund	949	0.08
32,345	KT ADR	371	0.03	2,466	Macrogen	55	0.01
5,698	KT Hitel	25	–	3,600	Maeil Dairy Industry	97	0.01
10,701	KT Skylife	125	0.01	3,842	Mando	606	0.05
8,742	KT Submarine	29	–	2,563	Mcnex	33	–
27,073	KT&G	1,840	0.15	465	MDS Technology Ltd	6	–
25,792	KTB Investment & Securities	51	0.01	9,865	Mediaplex South Korea	37	–
17,671	KTCS	29	–	2,026	Medy-Tox	486	0.04
9,180	Ktis	23	–	827	MegaStudy	19	–
1,568	Kukdo Chemical	58	0.01	478	Megastudyedu	14	–
1,580	Kumho Electric	10	–	4,203	Melfas	21	–
8,780	Kumho Industrial	57	0.01	29,036	Meritz Finance	217	0.02
329,837	Kumho Merchant Bank*	152	0.01	38,005	Meritz Fire & Marine Insurance	391	0.03
7,513	Kumho Petro chemical	414	0.03	172,588	Meritz Securities	402	0.03
61,221	Kumho Tire	349	0.03	9,501	Mgame	34	–
1,200	Kumkang Kind	31	–	342	Mi Chang Oil Industrial	22	–
2,292	Kunsul Chemical Industrial	56	0.01	14,507	MiCo	31	–
16,008	Kwang Dong Pharmaceutical	92	0.01	1,624	Minwise	33	–
12,280	Kwang Myung Electrical Engineering	27	–	50,374	Mirae Asset Life Insurance	174	0.02
1,260	Kyeryong Construction Industrial	12	–	71	Miwon Specialty Chemical	21	–
12,590	Kyobo Securities	75	0.01	13,543	MK Electron	85	0.01
1,888	Kyongbo Pharmaceutical	18	–	3,982	MN Tech	19	–
1,690	Kyung Dong Navien	49	–	6,244	Mobase	37	–
1,991	Kyung Nam Pharm	7	–	2,385	Modetour Network	46	–
5,260	Kyungbang	54	0.01	10,530	Moorim P&P	29	–
8,944	Kyungchang Industrial	33	–	9,368	Moorim Paper	17	–
606	KyungDong City Gas	31	–	6,785	Motonic	42	–
4,065	Kyungdong Pharmaceutical	50	0.01	6,850	Muhak	105	0.01
9,500	Kyung-In Synthetic	32	–	853	Multicampus	18	–
18,897	LB Semicon	42	–	10,469	Namhae Chemical	59	0.01
7,902	Leadcorp	35	–	34,203	Namsun Aluminum	27	–
3,225	Leeno Industrial	94	0.01	238	Namyang Dairy Products	118	0.01
37,783	LG	1,523	0.13	1,167	Nasmedia	31	–
16,297	LG Chemical	2,857	0.23	2,210	National Plastic	10	–
58,256	LG Display	1,233	0.10	4,979	NCsoft	828	0.07
160,719	LG Display ADR	1,693	0.14	618	NeoPharm	11	–
72,339	LG Electronics	2,507	0.21	3,955	Neowiz	44	–
11,776	LG Fashion	171	0.01	5,527	Neowiz Games	42	–
3,422	LG Hausys	220	0.02	14,503	Nepes	81	0.01
2,362	LG Household & Health Care	1,362	0.11	14,190	Nexen	77	0.01
8,723	LG Innotek	518	0.04	21,352	Nexen Tire	187	0.02
13,927	LG International	274	0.02	6,978	NHN	3,635	0.30
127,692	LG Uplus	984	0.08	8,770	NHN Entmnt.	297	0.03
30,878	LIG Insurance	542	0.05	7,831	Nice	92	0.01
2,226	LIG Nex1	120	0.01	2,481	Nice Information & Telecommunication	55	0.01
11,795	Lihom-Cuchen	40	–	15,353	Nice Information Services	72	0.01
1,287	Lion Chemtech	18	–	8,037	NICE Total Cash Management	33	–
5,010	LIS	32	–	2,728	NK	5	–
4,150	Livart Furniture	66	0.01	1,441	Nong Shim	322	0.03
570	LMS South Korea	3	–	1,028	Nong Shim Holdings	83	0.01
8,749	Lock & Lock	85	0.01	1,850	Nong Woo Bio Ltd	20	–
3,317	Loen Entmnt.	169	0.01	770	Noroo	8	–
299	Lotte Chilsung Beverage	294	0.02	5,658	Noroo Paint & Coatings	33	–
2,709	Lotte Confectionery	325	0.03	812	NS Shopping	84	0.01
5,894	LOTTE Himart	167	0.01	4,333	Nuri Telecom	26	–
28,121	Lotte Non-Life Insurance	45	–	6,487	NUVOTEC	21	–
311	Lotte Samkang	135	0.01	9,295	OCI	492	0.04
3,653	Lotte Shopping	543	0.05				



# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>South Korea (continued)</b>				<b>South Korea (continued)</b>			
2,671	OCI Materials	322	0.03	39,282	Samsung Engineering	272	0.02
2,951	Odtech	17	–	11,779	Samsung Fine Chemicals	243	0.02
3,624	Openbase	9	–	9,539	Samsung Fire & Marine Insurance	1,724	0.14
2,950	OPTRON-TEC	12	–	129,969	Samsung Heavy Industries	808	0.07
1,720	Orion	757	0.06	13,110	Samsung Life Insurance	993	0.08
5,021	Osstem Implant	205	0.02	18,869	Samsung SDI	1,372	0.11
400	Ottogi	178	0.02	7,093	Samsung SDS	664	0.06
12,849	Paik Kwang Industrial	17	–	32,169	Samsung Securities	685	0.06
97,388	Pan Ocean	261	0.02	17,646	Samsung Techwin	515	0.04
1,045	Pang Rim	16	–	32,167	SAMT	38	–
7,997	Pan-Pacific	21	–	3,656	Samwha Capacitor	26	–
63,180	PaperCorea	23	–	1,954	Samyang	157	0.01
20,348	Paradise	166	0.01	1,339	Samyang	95	0.01
18,136	Partron	126	0.01	890	Samyang Foods	24	–
8,666	Paru	23	–	432	Samyang Tongsang	15	–
1,327	PHARMA RESEARCH PRODUCTS	36	–	11,810	Samyoung Chemical	12	–
2,868	Pixelplus	30	–	3,860	Sangsin Brake	18	–
3,203	POSCO	554	0.05	5,090	Sansung Life Science	75	0.01
55,277	POSCO ADR	2,390	0.20	3,890	Sapphire Technologies	12	–
14,185	POSCO Chemical Technology	115	0.01	879	Satrec Initiative	21	–
963	POSCO Coated & Color Steel	19	–	5,370	Savezone I&C	19	–
16,167	POSCO ICT	63	0.01	2,067	SBS Contents Hub	11	–
4,914	Posco M-Tech	10	–	29,956	SBS Media	54	0.01
11,838	Power Logics	31	–	21,777	SBW	30	–
1,291	PS TEC	5	–	10,065	S-Connect	16	–
5,959	PSK	54	0.01	305	SeAH	26	–
391	Pulmuone	37	–	7,930	SeAH Besteel	136	0.01
7,424	Pyeong Hwa Automotive	59	0.01	1,488	SeAH Steel	92	0.01
1,340	Reyon Pharmaceutical	26	–	6,659	Sebang	68	0.01
6,900	Rftech	23	–	2,782	Seegene	65	0.01
4,446	S Net Systems	18	–	8,069	Sejong Industrial	51	0.01
613	S&T	8	–	18,488	Sejong Telecom	11	–
3,890	S&T Daewoo	127	0.01	8,012	Sejoong	22	–
9,140	S&T Dynamics	57	0.01	5,353	Sekonix	54	0.01
4,454	S&T Holdings	47	–	873	Sempio Foods	18	–
9,052	S1	534	0.04	1,112	Sempio Foods	27	–
848	Sajo Industries	36	–	969	S-Energy	5	–
5,357	Sam Chun Dang Pharm	42	–	3,105	Seobu T&D	38	–
7,102	Sam Young Electronics	58	0.01	33,330	Seohan	51	0.01
5,215	Sam Yung Trading	62	0.01	95,219	Seohee Construction	90	0.01
4,909	Sambo Motors	23	–	10,523	Seondo Electric	31	–
1,192	Samchully	81	0.01	2,464	Seoul Auction	16	–
2,169	Samchully Bicycle	19	–	19,086	Seoul Semiconductor	200	0.02
4,880	Samho Developments	11	–	3,289	Seowonintech	24	–
1,782	Samho International	20	–	9,542	Seven Star Works	24	–
4,225	Samhwa Paints Industrial	28	–	2,479	Sewon Precision Industry	29	–
31,119	Samick Musical Instruments	54	0.01	20,769	Sewoncellontech	41	–
1,306	Samick THK	9	–	5,318	Sewoonmedical Ltd	15	–
4,737	Samji Electronics	36	–	3,359	SFA Engineering	145	0.01
10,869	Samjin LND	21	–	27,010	SG	21	–
3,894	Samjin Pharmaceutical	90	0.01	11,633	SG&G	29	–
11,753	Samkee Automotive	27	–	28,217	SGA	23	–
1,629	Samkwangglass	73	0.01	22,994	SH Energy & Chemicals	24	–
990	Samlip General Foods	113	0.01	13,211	Shin Poong Pharmaceutical	53	0.01
6,329	Sammok S-Form	59	0.01	87,751	Shinhan Financial	2,669	0.22
11,366	Samsung C&T	960	0.08	13,726	Shinhan Financial ADR	417	0.04
11,755	Samsung Card	314	0.03	4,069	Shinsegae	481	0.04
2,711	Samsung Climate Control	21	–	1,224	Shinsegae Engineering Constructions	36	–
31,185	Samsung Electro-Mechanics	1,064	0.09	175	Shinsegae Food	17	–
25,207	Samsung Electronics	30,537	2.49				
16,059	Samsung Electronics GDR	9,777	0.80				

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>South Korea (continued)</b>				<b>South Korea (continued)</b>			
1,280	Shinsegae Information & Communication	63	0.01	19,714	Taeyoung Engineering & Construction	72	0.01
1,310	Shinsegae International	58	0.01	43,305	Taihan Electric Wire	54	0.01
38,914	Shinsung Solar Energy	58	0.01	17,344	Tailim Packaging Industrial	37	–
22,057	Shinsung Tongsang	18	–	4,585	TechWing	42	–
14,514	Shinwha Intertek*	36	–	4,633	TES Korea	83	0.01
16,880	Shinwon	18	–	15,018	Texcell-NetCom	67	0.01
3,072	Shinyoung Securities	103	0.01	3,358	Theragen Etex	13	–
14,531	Signetics	15	–	3,514	Thinkware Systems	27	–
11,421	SIGONG TECH	48	–	12,455	TK	69	0.01
6,415	Silicon Works	120	0.01	31,581	TK Chemicals	41	–
2,640	Silla	26	–	2,256	TLI	11	–
12,644	Simm Tech	27	–	1,546	Tokai Carbon Korea	34	–
7,880	SIMPAC	25	–	25,986	Tong Yang Life Insurance	222	0.02
2,926	Sindoh	108	0.01	19,800	Tong Yang Moolsan	51	0.01
1,460	SJM	6	–	51,675	Tong Yang Securities	109	0.01
16,783	SK C&C	2,587	0.21	95,041	Tongyang	191	0.02
9,068	SK Chemicals	409	0.03	10,784	Tongyang Cement & Energy	23	–
886	SK D&D	26	–	928	Tonymoly	14	–
3,071	SK Gas	266	0.02	7,296	Top Engineering	34	–
18,749	SK Innovation	1,849	0.15	4,124	Toptec	64	0.01
69,895	SK Networks	326	0.03	4,729	Tovis*	27	–
149,541	SK Securities	103	0.01	1,500	TS	24	–
5,402	SK Telecom	813	0.07	12,543	UBCare	30	–
12,236	SKC	272	0.02	5,957	Ubiquoss	43	–
15,430	SKC Solmics	50	0.01	97,020	Ugint	32	–
4,098	SKCKOLONPI	39	–	2,272	Uju Electronics	26	–
9,115	SL	131	0.01	2,775	UNID	83	0.01
7,019	SM Entertainment	122	0.01	7,636	Union Semiconductor Equipment & Materials	32	–
3,368	S-Mac	15	–	5,199	Uniquost	26	–
12,429	SMEC	34	–	3,310	Value Added Technologies Ltd	81	0.01
12,018	SNU Precision	42	–	2,888	Viatron Technologies	49	–
17,713	S-Oil	1,009	0.08	2,948	Vieworks	118	0.01
5,585	Solborn	19	–	5,720	Visang Education	61	0.01
7,005	Solid	16	–	2,021	Vitzrocell	17	–
9,411	Songwon Industrial	108	0.01	6,201	Webzen	62	0.01
9,602	Sonokong	44	–	3,889	Wemade Entertainment	58	0.01
4,223	Soulbrain	172	0.01	6,485	Whanin Pharmaceuticals	69	0.01
7,809	SPG	29	–	12,943	Willbes	28	–
1,023	Spigen Korea	39	–	1,889	Winix	11	–
11,909	Ssangyong Cement Industrial	118	0.01	7,363	WiSoL	76	0.01
20,434	Ssangyong Motor	109	0.01	24,414	Wonik IPS	111	0.01
43,296	STS Semiconductor & Telecommunications	74	0.01	10,685	Wonik IPS Co	188	0.02
1,045	Suheung Capsule	26	–	560	Wonik Materials	25	–
1,576	Sun Kwang	19	–	2,919	Wonik QNC	35	–
4,312	Sunchang	30	–	36,952	Woongjin	70	0.01
1,098	SundayToz	15	–	17,865	Woongjin Coway	1,060	0.09
15,386	Sung Kwang Bend	92	0.01	12,142	Woongjin Energy	39	–
25,330	Sungchang Enterprise	54	0.01	16,362	Woongjin Thinkbig	103	0.01
3,361	Sungdo Engineering and Construction	12	–	2,178	Wooree ETI	2	–
9,966	Sungshin Cement	47	–	281	Woori Bank ADR*	7	–
21,897	Sungwoo Hitech	113	0.01	124,442	Woori Bank	1,064	0.09
1,215	Sunjin	23	–	7,087	Woori Financial	126	0.01
934	Suprema	5	–	79,102	Woori Investment & Securities	514	0.04
864	Suprema (New)	12	–	3,140	Wooridul Pharmaceutical	36	–
19,167	Synopex	22	–	1,764	Woory Industrial	27	–
3,029	Systems Technology	24	–	9,557	Woosung Feed	21	–
3,660	Tae Kyung Industrial	12	–	5,351	YD Online	14	–
246	Taekwang Industrial	157	0.01	8,569	Yearimdang Publishing	27	–
6,961	Taewoong	105	0.01	9,468	Yeong Hwa Metal	12	–

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>South Korea (continued)</b>				<b>Taiwan (continued)</b>			
1,527	Yesco	38	–	25,000	Apex Medicals	21	–
4,284	YG	26	–	57,200	Apex Science & Engineering	12	–
2,558	YG Entertainment	49	–	70,393	Arcadyan Technology	101	0.01
445	Yonwoo	12	–	254,913	Ardentec	154	0.01
6,134	Yoonsung Enterprise	18	–	1,280,296	Asia Cement	849	0.07
7,265	YooSung T&S	28	–	171,000	Asia Optical	131	0.01
6,560	Youlchon Chemical	61	0.01	455,000	Asia Pacific Telecom	118	0.01
7,845	Young Heung Iron & Steel	8	–	72,588	Asia Plastic Recycling	32	–
204	Young Poong	146	0.01	228,539	Asia Polymer	110	0.01
6,473	Young Poong Precision	37	–	155,736	Asia Vital Components	99	0.01
11,198	Youngone	231	0.02	6,000	Asmedia Technology	41	–
3,135	Youngone Holdings	126	0.01	7,919	Aspeed Technology	94	0.01
12,185	YTN	20	–	9,000	Asrock	8	–
2,300	Yuhan	309	0.03	277,269	Asustek Computer	1,850	0.15
1,003	YuHwa Securities	10	–	30,000	Aten International	61	0.01
18,728	Yungjin Pharmaceutical	111	0.01	114,342	AU Optronics ADR	331	0.03
12,667	Yuyang DNU	29	–	3,946,801	AU Optronics	1,170	0.10
1,008	Zeus	9	–	64,800	Audix	58	0.01
		<b>194,326</b>	<b>15.87</b>	23,000	AURAS Technology	57	0.01
<b>Taiwan 15.47% (15.19%)</b>				33,000	Aurora	44	–
164,164	Ability Enterprise	69	0.01	34,000	Aurora Systems	34	–
156,000	AcBel PolyTechnology	94	0.01	3,000	Av Tech	2	–
270,465	Accton Technology	347	0.03	15,000	Avalue Technology	24	–
1,616,315	Acer	532	0.04	99,000	Avermedia	27	–
53,000	ACES Electronic	33	–	65,000	Avision	11	–
111,788	Achem Technology	31	–	34,880	AVY Precision Technology	40	–
62,000	Acme Electronics	19	–	34,000	Axiomtek	50	–
26,000	Acter	60	0.01	228,593	Bank of Kaohsiung	52	0.01
24,000	Actron Technology	61	0.01	54,000	Basso industry	127	0.01
96,548	A-DATA Technology	128	0.01	70,000	BenQ Materials	26	–
5,366	Addn Technology	27	–	861,000	BES Engineering	134	0.01
41,069	Adlink Technology	63	0.01	89,000	Biostar Microtech International	19	–
16,000	Advanced Ceramic	96	0.01	24,821	Bioteque	74	0.01
185,000	Advanced Connectek	38	–	28,986	Bizlink	122	0.01
29,000	Advanced International Multitech	18	–	110,205	Boardtek Electronics	86	0.01
27,000	Advanced Optoelectronic Technology	15	–	8,000	Bon Fame	31	–
73,990	Advanced Semiconductor Engineering ADR	306	0.03	14,000	Bothhand Enterprise	18	–
2,999,912	Advanced Semiconductor Engineering	2,497	0.20	52,000	Bright Led Electronics	16	–
75,000	Advanced Wireless Semiconductors	97	0.01	97,000	C Sun Manufacturing	51	–
40,791	Advancetek Enterprise	18	–	73,000	Cameo Communications	11	–
96,960	Advantech	621	0.05	11,000	Capital Futures	10	–
318,441	AGV Products	59	0.01	2,732	Capital Futures Rights*	–	–
19,000	Airmate Cayman International	13	–	1,134,840	Capital Securities	277	0.02
45,147	Airtac International	292	0.02	192,000	Career Technology Manufacturing	87	0.01
32,000	Alcor Micro	15	–	170,000	Carnival Industrial	22	–
179,000	Ali	72	0.01	73,000	Casetek	158	0.01
13,000	All Ring Tech	17	–	350,878	Catcher Technology	1,982	0.16
28,014	Alltek Technology	17	–	1,693,600	Cathay Financial	2,059	0.17
24,000	Alltop Technology	45	–	581,000	Cathay No.1 Real Estate Investment Trust	236	0.02
133,200	Alpha Networks	66	0.01	162,000	Cathay No.2 Real Estate Investment Trust	60	0.01
122,528	Altek	68	0.01	349,300	Cathay Real Estate Development	160	0.01
173,000	Ambassador Hotel	102	0.01	28,000	Celxpert Energy	12	–
50,000	Ampoc Far-East	34	–	38,000	Center Laboratories	59	0.01
466,132	Amtran Technology	260	0.02	63,760	Central Reinsurance	24	–
31,682	Anpec Electronics	26	–	675,612	Chailease	937	0.08
27,965	Apacer Technology	23	–	53,000	ChainQui Construction Development Company	24	–
114,000	APCB	78	0.01	152,000	Champion Building Materials	27	–
39,502	Apex Biotechnology	41	–	25,356	Champion Microelectronic	23	–
51,000	Apex International	39	–	1,846,367	Chang Hwa Commercial Bank	799	0.07

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Taiwan (continued)</b>				<b>Taiwan (continued)</b>			
10,923	Chang Wah Electromaterials	37	–	1,264,056	CMC Magnetics	111	0.01
104,000	Channel Well Technology	78	0.01	46,764	CoAsia Microelectronics	16	–
98,175	Charoen Pokphand Enterprise	111	0.01	74,000	Collins	19	–
34,000	Chaun-Choung Technology	114	0.01	2,519,814	Compal Electronics	1,173	0.10
27,000	CHC Healthcare	30	–	667,000	Compeq Manufacturing	261	0.02
31,000	CHC Resources	41	–	67,000	Compucase Enterprise	64	0.01
33,000	Chen Full International	40	–	261,000	Concord Securities	44	–
12,000	Chenbro Micom	16	–	263,550	Continental	69	0.01
60,000	Cheng Fwa Industry	19	–	89,000	Contrel Technology	37	–
469,000	Cheng Loong	153	0.01	28,000	Coremax	29	–
767,384	Cheng Shin Rubber industry	1,175	0.10	254,200	Coretronic	217	0.02
267,230	Cheng Uei Precision industry	246	0.02	29,000	Co-Tech Development	28	–
102,000	Chenming Mold Industry	45	–	11,219	Cowearth Medicals	14	–
80,000	Chia Chang	54	0.01	57,000	Coxon Precise Industrial	48	–
238,809	Chia Hsin Cement	53	0.01	58,000	Creative Sensor	31	–
233,435	Chicony Electronics	442	0.04	204,985	CSBC	71	0.01
71,090	Chicony Power Technology	90	0.01	252,660	CTCI	310	0.03
131,150	Chien Kuo Construction	29	–	19,761	Cub Elecparts	125	0.01
57,564	Chilisin Electroni*	103	0.01	32,240	CviLux	22	–
4,990,471	Chimei Innolux	1,460	0.12	38,259	Cyberlink	70	0.01
152,864	Chimei Materials Technology	53	0.01	13,000	CyberPower Systems	33	–
2,021,798	China Airlines	474	0.04	185,000	CyberTAN Technology	90	0.01
573,600	China Bills Finance	187	0.02	18,000	Cypress Technology	59	0.01
162,000	China Chemical & Pharmaceutical*	74	0.01	121,000	Da CIN Construction	59	0.01
4,526,037	China Development Financial	919	0.08	7,000	Dadi Early-Childhood Education	33	–
4,000	China Ecotek	5	–	24,747	Dah Fung CATV	20	–
196,000	China Electric Manufacturing	37	–	88,216	Da-Li Construction	43	–
184,408	China General Plastics	111	0.01	180,000	Danen Technology	33	–
53,680	China Glaze	17	–	91,950	Darfon Electronics	50	–
1,807,922	China Life Insurance	1,459	0.12	118,000	De Licacy Industrial	77	0.01
665,700	China Manmade Fibers	143	0.01	83,000	Delpha Construction	28	–
163,374	China Metal Product	131	0.01	527,184	Delta Electronics	2,114	0.17
290,110	China Motor	192	0.02	58,000	Depo Auto Parts Industrial	125	0.01
1,436,485	China Petrochemical Development	359	0.03	39,000	DFI Taiwan	51	–
2,507,305	China Steel	1,556	0.13	85,000	Dimerco Express	44	–
58,000	China Steel Chemical	174	0.01	360,493	D-Link	97	0.01
43,000	China Steel Structure	23	–	49,350	Donpon Precision	20	–
314,437	China Synthetic Rubber	226	0.02	4,000	Dr Wu Skincare	18	–
69,300	China Wire & Cable	40	–	18,000	DYNACOLOR	20	–
6,704,364	Chinatrust Financial	2,976	0.24	90,539	Dynamic Electronics	20	–
72,130	Chinese Maritime Transport	48	–	95,000	Dynapack International	89	0.01
207,000	Chin-Poon Industrial	317	0.03	520,000	E Ink	301	0.03
374,000	Chipbond Technology	433	0.04	3,104,496	E.Sun Financial	1,433	0.12
150,392	Chipmos Technologies	88	0.01	353,401	Eastern Media International	64	0.01
14,000	Chilitina	53	0.01	77,444	Eclat Textile	658	0.05
89,395	Chong Hong Construction	143	0.01	102,449	Edimax	27	–
109,752	Chroma ATE	208	0.02	57,652	Edison Opto	19	–
107,000	Chun Yu Works	36	–	56,872	Edom Technology	24	–
245,361	Chun Yuan Steel	72	0.01	18,574	eGalax_eMPIA Technology	23	–
216,125	Chung Hsin Electric & Machinery Manufacturing	105	0.01	155,230	ELAN MicroElectric	135	0.01
434,023	Chung Hung Steel	104	0.01	30,000	E-Lead Electronic	24	–
241,609	Chung Hwa Pulp	56	0.01	16,000	E-Life Mall	25	–
14,000	Chunghwa Chemical*	10	–	57,000	Elite Advanced Laser	185	0.02
1,608,979	Chunghwa Picture Tubes	52	0.01	163,691	Elite Material	370	0.03
6,000	Chunghwa Precision Test Tech	180	0.02	123,000	Elite Semiconductor Memory Technology	103	0.01
450,499	Chunghwa Telecom	1,153	0.09	207,735	Elitegroup Computer Systems	82	0.01
59,132	Chunghwa Telecom ADR	1,516	0.12	27,000	eMemory Technology	266	0.02
24,000	Chyang Sheng Dyeing & Finishing	13	–	41,000	Emerging Display Technologies	10	–
32,000	Cleanaway	132	0.01	59,994	ENG Electric	26	–
285,714	CLEVO	200	0.02	16,606	Ennoconn	173	0.01

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Taiwan (continued)</b>				<b>Taiwan (continued)</b>			
210,000	Entie Commercial Bank	77	0.01	25,562	Fulgent Sun International	42	–
79,000	Episil	20	–	66,300	Fullerton Technology	40	–
628,960	Epistar	366	0.03	182,544	Fulltech Fiber Glass	61	0.01
36,000	Eson Precision Industries	35	–	120,240	Fwusow industry	48	–
393,700	Eternal Chemical	327	0.03	80,333	G Shank Enterprise	52	–
134,024	E-Ton Solar	31	–	53,149	G Tech Optoelectronics	27	–
171,000	Etron Technology	54	0.01	96,000	Gallant Precision Machining	51	–
15,000	Eurocharm	30	–	33,000	Gamania Digital Entertainment	24	–
1,461,134	EVA Airways	536	0.04	170,346	Gemtek Technology	101	0.01
129,000	Everest Textile	55	0.01	66,000	General Interface Solution	152	0.01
296,000	Evergreen International Storage & Transport	96	0.01	9,000	General Plastic Industries	10	–
943,354	Evergreen Marine	264	0.02	31,000	Generalplus Technology	29	–
240,449	Everlight Chemical Industrial	122	0.01	137,110	Genesis Photonics	9	–
229,376	Everlight Electronics	266	0.02	61,000	Genesys Logic	61	0.01
100,000	Everspring Industry	43	–	38,315	Genius Electronic Optical	108	0.01
49,000	Excel Cell Electronics	21	–	44,000	Genovate Biotechnology	45	–
43,782	Excelsior Medical	50	–	17,996	Geovision	22	–
21,000	Ezconn	25	–	212,000	Getac Technology	203	0.02
574,610	Far Eastern Department Stores	231	0.02	127,071	Giant Manufacturing	585	0.05
1,288,789	Far Eastern International Bank	295	0.02	119,000	Giantplus Technology	48	–
1,326,835	Far Eastern New Century	810	0.07	15,300	Giga Solar Materials	148	0.01
546,000	Far Eastone Telecommunication	997	0.08	319,000	Gigabyte Technology	347	0.03
156,325	Faraday Technology	120	0.01	201,231	Gigastorage*	124	0.01
34,000	Farglory F T Z Investment	12	–	23,000	Ginko International	193	0.02
239,760	Farglory Land Development	223	0.02	236,207	Gintech Energy	115	0.01
292,120	Federal*	95	0.01	188,760	Global Brands Manufacture	59	0.01
10,000	Feedback Technology	13	–	23,000	Global Lighting Technologies	40	–
214,480	Feng Hsin Iron & Steel	244	0.02	20,000	Global Mixed-Mode Technology	35	–
158,071	Feng Tay Enterprise	480	0.04	12,000	Global PMX	40	–
9,000	Fine Blanking & Tool	10	–	34,000	Global Unichip	67	0.01
37,000	First Copper Technology	7	–	67,000	Globalwafers	194	0.02
3,057,209	First Financial	1,322	0.11	117,175	Globe Union Industrial	48	–
123,854	First Hotel	51	–	336,485	Gloria Material Technology	160	0.01
140,000	First Insurance	46	–	12,000	Glory Science	16	–
242,507	First Steamship	43	–	17,000	GlycoNex	14	–
168,735	FLEXium Interconnect	361	0.03	233,000	Gold Circuit Electronics	61	0.01
52,273	Flytech Technology	124	0.01	42,000	Golden Friends	37	–
219,000	Forhouse	70	0.01	730,843	Goldsun Development & Construction	122	0.01
68,000	Formosa Advanced Technologies	40	–	26,100	Gourmet Master	161	0.01
711,653	Formosa Chemicals & Fibre	1,729	0.14	37,000	Grand Ocean Retail	20	–
20,081	Formosa International Hotels	85	0.01	535,200	Grand Pacific Petrochemical	283	0.02
14,000	Formosa Laboratories	35	–	5,000	Grand Plastic Technology	24	–
42,000	Formosa Oilseed Processing	51	–	44,000	Grape King Industrial	208	0.02
294,000	Formosa Petrochemical	831	0.07	108,000	Great China Metal industry	65	0.01
632,455	Formosa Plastic	1,421	0.12	115,000	Great Taipei Gas	70	0.01
424,000	Formosa Taffeta	315	0.03	316,122	Great Wall Enterprises	232	0.02
193,501	Formosan Rubber	78	0.01	190,000	Greatek Electronics	187	0.02
112,925	Formosan Union Chemical	48	–	126,067	Green Energy Technology	51	–
47,000	Fortune Electric	21	–	22,000	Green Seal	80	0.01
109,361	Founding Construction & Development	44	–	103,000	GTM	43	–
338,521	Foxconn Technology	726	0.06	204,242	Hannstar Board	91	0.01
42,000	Foxlink Image Technology	17	–	1,508,982	Hannstar Display	299	0.03
23,000	Foxsemicon Integrated Technology	50	–	30,000	Hanpin Electron	33	–
86,120	Froch Enterprise	23	–	72,935	Harvatek	20	–
51,117	FSP Technology	31	–	201,750	Hey Song	164	0.01
1,892,761	Fubon Financial	2,430	0.20	523,535	Highwealth Construction	599	0.05
126,000	Fubon No.1 Real Estate Investment Trust	48	–	10,000	HIM International Music	29	–
97,000	Fubon No.2 Real Estate Investment Trust	33	–	19,192	Hiroca	45	–
				25,319	Hiti Digital	8	–
				124,000	Hitron Technology	63	0.01

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Taiwan (continued)</b>				<b>Taiwan (continued)</b>			
93,855	Hiwin Technologies	350	0.03	25,000	King Slide Works	262	0.02
454,392	Ho Tung Chemical*	95	0.01	674,098	King Yuan Electronics	428	0.04
223,000	Hocheng	53	0.01	16,490	Kingcan	14	–
21,000	Holiday Entertainment	27	–	217,000	Kingdom Construction	107	0.01
71,000	Holtek Semiconductor	88	0.01	8,000	Kingpak Technology	40	–
98,150	Holy Stone Enterprise	80	0.01	514,000	King's Town Bank	365	0.03
4,424,921	Hon Hai Precision industry	9,386	0.77	72,099	King's Town Construction	39	–
38,614	HON Hai Precision Industry GDR	160	0.01	34,000	Kinik	55	0.01
51,000	Hong TAI Electric Industrial	11	–	71,000	Kinko Optical	37	–
33,000	Hong YI Fiber Industry	17	–	736,460	Kinpo Electronics	221	0.02
275,000	Horizon Securities	45	–	159,949	Kinsus Interconnect Technology	287	0.02
87,932	Hota Industrial Manufacturing	277	0.02	25,484	KMC Kuei Meng International	73	0.01
85,000	Hotai Motor	791	0.07	56,000	KS Terminals	53	0.01
110,000	Hsin Kuang Steel	60	0.01	24,000	Kung Long Batteries Industrial	95	0.01
11,400	Hsin Yung Chien	22	–	203,000	Kung Sing Engineering	51	–
9,000	Hsing Ta Cement	2	–	87,050	Kuo Toong International	39	–
325,240	HTC	647	0.05	174,624	Kuoyang Construction	52	–
31,223	Hu Lane Associate	113	0.01	65,146	Kwong Fong Industries	42	–
167,000	HUA Engineering Wire & Cable	35	–	32,881	Kwong Lung Enterprise	38	–
2,312,808	Hua Nan Financial	945	0.08	160,959	KYE Systems	37	–
139,671	Huaku Development	213	0.02	68,000	L&K Engineering	64	0.01
72,000	Huang Hsiang Construction	72	0.01	135,000	Lan Fa Textile	29	–
67,000	Hung Ching Development & Construction	32	–	20,000	Land Mark Optoelectronics	136	0.01
123,497	Hung Poo Real Estate Development	80	0.01	48,207	Lanner Electronics	51	–
224,000	Hung Sheng Construction	106	0.01	23,465	Largan Precision	2,240	0.18
175,467	Hwa Fong Rubber	48	–	46,000	Laser Tek Taiwan	24	–
85,000	Hwacom Systems	22	–	257,054	LCY Chemical	289	0.02
40,088	Ibase Technology	63	0.01	64,000	Leader Electronics	17	–
150,000	Ichia Technologies	60	0.01	455,599	Lealea Enterprise	95	0.01
101,000	I-Chiun Precision industry	23	–	17,349	Ledlink Optics	20	–
31,000	Ideal Bike	9	–	53,000	Ledtech Electronics	19	–
55,000	IEI Integration	62	0.01	72,000	Lee Chi Enterprises	19	–
97,000	Infortrend Technology	40	–	58,650	Lelon Electronics	58	0.01
19,942	Innodisk	43	–	95,228	Leofoo Development	20	–
30,000	Inpaq Technologies	15	–	67,203	Les Enphants	19	–
10,000	Intai Technology	38	–	214,000	Lextar Electronics*	71	0.01
14,000	Integrated Service Technology	36	–	21,080	Li Cheng Enterprise	57	0.01
2,138	Integrated Service Technology Rights*	1	–	412,362	Li Peng Enterprise	85	0.01
10,000	IntelliEPI	21	–	22,490	Lian HWA Food	18	–
30,000	International Games System	151	0.01	379,267	Lien Hwa Industrial	211	0.02
1,357,556	Inventec	757	0.06	329,000	Lingsen Precision Industries	98	0.01
14,120	Iron Force Industrial	58	0.01	8,000	Lion Travel Service	17	–
62,000	I-Sheng Electric Wire & Cable	70	0.01	119,134	Lite-On Semiconductor	71	0.01
50,945	ITE Technology	39	–	1,131,060	Lite-On Technology	1,385	0.11
107,667	ITEQ	90	0.01	223,000	Long Bon International	94	0.01
14,945	Jarillytec	24	–	302,206	Long Chen Paper	124	0.01
26,000	Jentech Precision Industrial	31	–	41,373	Long Da Construction \$ Development	11	–
58,125	Jess-Link Product	41	–	55,000	Longwell	40	–
810,702	Jih Sun Financial	141	0.01	34,000	Lotes	82	0.01
44,300	Jinli	40	–	211,000	Lucky Cement	49	–
29,435	Johnson Health Technology	34	–	28,900	Lumax International	38	–
75,000	K Laser Technology	35	–	53,000	Lung Yen Life Service	75	0.01
52,000	Kang Na Hsiung Enterprise	14	–	38,199	Luxnet	34	–
22,720	Kaori Heat Treatment	32	–	18,000	Macauto Industrials	87	0.01
68,000	Kaulin Manufacturing	27	–	4,000	Macroblock	7	–
13,000	KD	57	0.01	2,026,593	Macronix International	237	0.02
169,700	KEE TAI Properties	42	–	33,000	Mag Layers Scientific-Technics	43	–
299,804	Kenda Rubber Industrial	367	0.03	82,362	Makalot Industrial	258	0.02
123,000	Kenmec Mechanical Engineering	33	–	88,000	Marketech International	63	0.01
				539,377	Masterlink Securities	122	0.01

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Taiwan (continued)</b>				<b>Taiwan (continued)</b>			
8,967	Materials Analysis Technology	19	–	179,989	Phihong Technology	59	0.01
34,560	Mayer Steel Pipe	12	–	62,000	Phison Electronics	399	0.03
301,471	MediaTek	1,646	0.14	7,350	Phoenix Tours International	6	–
2,767,968	Mega Financial	1,602	0.13	43,070	Pixart Imaging	73	0.01
37,000	Meiloon Industrial 'I'	16	–	13,000	Polytronics Technology	19	–
199,592	Mercuries & Associates	115	0.01	38,000	Portwell	38	–
383,429	Mercuries Life Insurance	164	0.01	15,426	Posiflex Technology	68	0.01
84,560	Merida industry	306	0.03	1,164,306	Pou Chen	1,181	0.10
76,334	Merry Electronics	233	0.02	6,000	Power Mate Technology	10	–
132,729	Microbio	77	0.01	74,000	Power Quotient International	18	–
25,000	Microlife	47	–	422,700	Powertech Technology	926	0.08
396,526	Micro-Star International	736	0.06	24,606	Poya	232	0.02
95,000	MIN AIK Technology	72	0.01	198,944	President Chain Store	1,157	0.10
95,291	Mirle Automation	90	0.01	501,005	President Securities	148	0.01
357,166	Mitac	279	0.02	159,000	Primax Electronics	177	0.02
37,440	Mobiletron Electronics Lt	40	–	53,713	Prime Electronics Satellitics	14	–
14,000	momo.com	69	0.01	621,737	Prince Housing & Development	164	0.01
232,000	Motech Industries	166	0.01	155,000	Princeton Technology	32	–
29,000	MPI	63	0.01	10,000	Pro Hawk	39	–
23,000	Nak Sealing Technologies	48	–	57,000	Promate Electronic	44	–
92,000	Namchow Chemical Industrial	142	0.01	49,000	Promise Technology	19	–
150,653	Nan Kang Rubber Tire	112	0.01	54,000	Prosperity Dielectrics	21	–
12,000	Nan Liu Enterprise	46	–	1,071,834	Qisda	406	0.03
117,000	Nan Ren Lake Leisure Amusement	24	–	48,919	Qualipoly Chemical	42	–
957,262	Nan Ya Plastics	1,719	0.14	946,679	Quanta Computer	1,435	0.12
124,480	Nan Ya Printed Circuit Board	77	0.01	119,000	Quanta Storage	90	0.01
29,000	Nang Kuang Pharmaceutical	31	–	274,062	Quintain Steel	59	0.01
104,025	Nantex industry	57	0.01	277,314	Radiant Opto-Electronics	392	0.03
347,759	Nanya Technology	424	0.04	388,385	Radium Life Tech	92	0.01
521,145	Neo Solar Power	198	0.02	28,000	Ralec Electronic	33	–
24,000	Netronix	42	–	156,877	Realtek Semiconductor	404	0.03
55,000	New Best Wire Industrial	40	–	140,016	Rechi Precision	111	0.01
42,000	New Era Electronics	23	–	386,115	Rich Development	78	0.01
25,554	Newmax Technology	14	–	11,000	RichWave Technology	16	–
34,955	Nexcom International	29	–	1,015,829	Ritek	130	0.01
42,147	Nichidenbo	26	–	45,464	Rotam Global Agrosociences	38	–
133,772	Nien Hsing Textile	82	0.01	403,359	Ruentex Development	374	0.03
68,000	Nien Made Enterprise	570	0.05	16,000	Ruentex Engineering & Construction	15	–
23,000	Nishoku Technology	41	–	187,063	Ruentex Industries	253	0.02
295,000	Novatek MicroElectric	792	0.07	55,594	Run Long Construction	45	–
25,000	Nuvoton Technology	24	–	6,000	Sagittarius Life Science	19	–
25,000	OBI Pharma	180	0.02	233,000	Sampo	107	0.01
112,000	Ocean Plastics	70	0.01	83,156	San Fang industry Chemical	74	0.01
11,000	On-Bright Electronics	61	0.01	42,664	SAN Far Property	11	–
277,000	Opto Technology	97	0.01	41,872	San Shing Fastech	58	0.01
18,000	Orient Europharma	28	–	26,000	Sanitar	24	–
338,000	Orient Semiconductor Elctrncls.	96	0.01	273,260	Sanyang Industrial	143	0.01
320,872	Oriental Union Chemical	187	0.02	22,100	Sanyo Electric Taiwan	13	–
158,147	Orise Technology	140	0.01	13,650	Scan-D	16	–
13,000	O-Ta Precision Industry	4	–	21,266	SCI Pharmtech	41	–
18,000	Pac. Hospital Supply	38	–	17,000	Scientech	26	–
120,450	Pacific Construction	34	–	22,880	ScinoPharm Taiwan	22	–
23,100	Paiho Shih	22	–	59,000	SDI	61	0.01
167,000	Pan Jit International	69	0.01	38,000	Senao International	50	–
269,301	Pan-International Industrial	167	0.01	11,000	Senao Networks	42	–
28,600	Parade Technologies	229	0.02	110,000	Sercomm	214	0.02
21,210	Paragon Technologies	12	–	62,742	Sesoda	42	–
36,182	PChome Online	258	0.02	38,000	Sharehope Medicine	33	–
1,013,968	Pegatron	1,967	0.16	37,000	Sheng Yu Steel	32	–
31,000	PharmaEssentia	126	0.01	23,152	Shenmao Technology	19	–
8,000	Pharmally International	86	0.01	112,000	Shieh Yih Machinery Industry	39	–



# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Taiwan (continued)</b>				<b>Taiwan (continued)</b>			
14,000	Shih Her Technologies	11	–	50,000	Syncmold Enterprise	79	0.01
256,433	Shih Wei Navigation	57	0.01	639,740	Synnex Technology International	524	0.04
134,000	Shihlin Electric & Engineering	137	0.01	33,957	Sysage Technology	23	–
4,429,958	Shin Kong Financial	882	0.07	97,000	Sysgration	24	–
552,000	Shin Kong No.1 Real Estate Investment Trust	196	0.02	96,000	Systemex	140	0.01
75,449	Shin Zu Shing	157	0.01	79,000	T Join Transportation	88	0.01
31,000	Shinih Enterprise	16	–	28,558	T3EX Global	16	–
209,302	Shining Building Business	55	0.01	297,176	TA Chen Stainless Pipe	132	0.01
111,000	Shinkong Insurance*	74	0.01	40,000	Ta Chong Securities	9	–
686,032	Shinkong Synthetic Fibers	157	0.01	252,520	Ta Ya Electric Wire & Cable	35	–
50,000	Shinkong Textile	50	–	18,000	Ta Yih Industrial	37	–
13,000	Shiny Chemical Industrial	18	–	33,300	Tah Hsin Industrial	21	–
10,000	ShunSin Technology	26	–	68,019	TA-I Technology	32	–
249,000	Shuttle	51	–	38,374	TAI Tung Communication	20	–
247,000	Sigurd MicroElectric	145	0.01	1,104,460	Taichung Commercial Bank	255	0.02
20,000	Silergy	229	0.02	25,550	Taidoc Technology	70	0.01
412,156	Silicon Integrated Systems	67	0.01	129,660	Taiflex Scientific	111	0.01
23,266	Siliconware Precision Industries ADR	136	0.01	35,000	TaiMed Biologics	147	0.01
188,796	Siliconware Precision Industries	228	0.02	13,650	Taimide Technology	11	–
41,000	Silitech Technology	16	–	91,000	Tainan Enterprises	68	0.01
122,100	Simplo Technology	286	0.02	597,484	Tainan Spinning	183	0.02
88,220	Sinbon Electronics	156	0.01	98,000	Tainergy Technology	36	–
194,450	Sincere Navigation	95	0.01	3,047,644	Taishin Financial	903	0.07
15,198	Single Well Industrial	15	–	110,416	Taisun Enterprise	41	–
16,000	Sinher Technology	21	–	92,000	Taita Chemical	24	–
10,628	Sinmag Equipment	38	–	61,000	Taiwan Acceptance	119	0.01
23,000	Sino-American Electronic	41	–	2,140,516	Taiwan Business Bank	439	0.04
360,000	Sino-American Silicon Products	303	0.03	1,314,292	Taiwan Cement	1,164	0.10
154,000	Sinon	59	0.01	34,000	Taiwan Chinsan Electronic Industrial	51	–
4,282,441	Sinopac Financial	980	0.08	238,020	Taiwan Cogeneration*	134	0.01
62,524	Sinphar Pharmaceutical	38	–	2,523,418	Taiwan Cooperative Financial	891	0.07
216,853	Sintek Photronc	46	–	20,000	Taiwan FamilyMart	103	0.01
73,441	Sinyi Realty	59	0.01	408,000	Taiwan Fertilizer	413	0.03
88,000	Sirtec International	97	0.01	99,000	Taiwan Fire & Marine Insurance	48	–
43,000	Sitronix Technology	111	0.01	78,000	Taiwan Fu Hsing Industrial	82	0.01
109,000	Siward Crystal Technology	50	–	674,213	Taiwan Glass Industrial	226	0.02
43,000	Soft-World International	69	0.01	153,890	Taiwan Hon Chuan Enterprise	205	0.02
161,000	Solar Applied Materials Technology	36	–	45,000	Taiwan Hopax Chemicals Manufacturing	20	–
167,377	Solartech Energy	64	0.01	425,060	Taiwan Land Development	108	0.01
34,000	Solteam Electronics	34	–	28,345	Taiwan Line Tek Electronics	15	–
80,000	Sonix Technology	64	0.01	27,000	Taiwan Mask	6	–
58,000	Southeast Cement	23	–	378,300	Taiwan Mobile	988	0.08
22,411	Spirox	10	–	108,000	Taiwan Navigation	33	–
24,267	Sporton International	104	0.01	135,110	Taiwan Paiho	325	0.03
21,000	St Shine Optical	326	0.03	177,092	Taiwan PCB Techvest	134	0.01
38,000	Standard Chemical & Pharma	31	–	67,000	Taiwan Prosperity Chemical	37	–
162,875	Standard Foods	314	0.03	99,460	Taiwan Pulp & Paper	28	–
86,000	Stark Technology	60	0.01	55,904	Taiwan Sakura	47	–
37,000	Stats Chippac Taiwan Semiconductor	21	–	104,855	Taiwan Secom	234	0.02
40,000	Sunko	15	–	132,000	Taiwan Semiconductor	117	0.01
24,000	Sunny Friend Environmental Technology	68	0.01	6,054,389	Taiwan Semiconductor Manufacturing	27,639	2.26
102,000	Sunonwealth Electric Machine industry	70	0.01	196,839	Taiwan Semiconductor Manufacturing ADR	4,661	0.38
421,895	Sunplus Technology	120	0.01	107,670	Taiwan Sogo Shin Kong	108	0.01
102,939	Sunrex Technology	44	–	242,408	Taiwan Styrene Monomer	122	0.01
36,000	Sunspring Metal	36	–	139,011	Taiwan Surface Mounting Technology	92	0.01
97,000	Suntly Developments	28	–	407,061	Taiwan Tea	144	0.01
143,785	Supreme Electronics	90	0.01	111,000	Taiwan Union Technology	104	0.01
29,725	Swancor	55	0.01	48,904	Taiyen Biotech	36	–
78,993	Sweeten Construction	28	–	1,348,513	Tatung	324	0.03



# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Taiwan (continued)</b>				<b>Taiwan (continued)</b>			
37,200	Te Chang Construction	22	–	41,000	Viking Technology	21	–
1,057,000	TECO Electric & Machinery	740	0.06	84,525	Visual Photonics Epitaxy	105	0.01
7,000	Tehmag Foods	36	–	16,300	Vivotek	35	–
92,537	Test Research	89	0.01	19,950	Voltronic Power Technology	223	0.02
167,921	Test-Rite International	83	0.01	165,770	Wafer Works	60	0.01
60,000	Tex-Ray Industrial	16	–	23,270	Wah Hong Industrial	10	–
42,000	Thinking Electronic Industrial	67	0.01	104,000	Wah Lee Industrial	120	0.01
65,200	Thye Ming Industrial	56	0.01	1,723,849	Walsin Lihwa	513	0.04
87,000	T-Mac Techvest	28	–	207,683	Walsin Technology	185	0.02
432,800	Ton Yi Industrial	151	0.01	97,000	Walton Advanced Engineering	29	–
75,163	Tong Hsing Electronic Industries	208	0.02	653,612	Wan Hai Lines	269	0.02
178,199	Tong Yang industry	285	0.02	1,312,811	Waterland Financial	272	0.02
110,152	Tong-Tai Machine & Tool	59	0.01	110,160	We & Win Development	27	–
11,980	TOPBI International	32	–	129,000	Wei Chuan Food	57	0.01
64,621	TOPCO Scientific	137	0.01	158,424	Weikeng Industrial	68	0.01
5,000	Topco Technologies	8	–	40,000	Well Shin Technology	51	–
16,000	Topkey	41	–	187,697	Win Semiconductors	430	0.04
73,636	Topoint Technology	36	–	1,882,000	Winbond Electronics	473	0.04
34,000	Toung Loong Textile Manufacturing	71	0.01	345,330	Wintek	16	–
178,000	TPK	267	0.02	174,963	Wisdom Marine Lines	134	0.01
93,623	Transcend information	201	0.02	1,522,575	Wistron	956	0.08
274,730	Tripod Technology	504	0.04	114,803	Wistron Neweb	250	0.02
28,000	Truelight	41	–	28,000	Wowprime	93	0.01
9,000	Tsang Yow Industrial	7	–	745,159	WPG	713	0.06
44,000	Tsann Kuen Enterprise	33	–	236,186	WT MicroElectric	256	0.02
12,500	Tsc Auto Id Technology	77	0.01	133,000	WUS Printed Circuit	60	0.01
285,148	TSRC	238	0.02	40,000	XAC Automation	57	0.01
14,000	TTET Union	30	–	81,000	XinTec	66	0.01
4,000	TTFB	22	–	53,266	Xxentria Technology Materials	105	0.01
74,368	TTY Biopharm	191	0.02	241,171	Yageo	356	0.03
502,216	Tung Ho Steel Enterprise	268	0.02	841,568	Yang Ming Marine Transport	102	0.01
30,000	Tung Thih Electronic	219	0.02	17,000	YCC Parts Manufacturing	16	–
10,621	Turvo International	26	–	9,000	YeaShin International Development	3	–
168,968	TXC	173	0.01	208,886	Yem Chio	64	0.01
84,321	Tyc Brother Industrial	76	0.01	39,621	Yeong Guan Technology	103	0.01
121,000	Tycoons Enterprise	15	–	155,100	Yeun Chyang Industrial	106	0.01
232,837	Tyntek	73	0.01	84,000	YFC-Boneagle Electric	127	0.01
39,000	UDE	32	–	178,985	Yi Jinn Industries	45	–
251,000	U-Ming Marine Transport	159	0.01	620,469	Yieh Phui Enterprise	176	0.02
868,590	Unimicron Technology	271	0.02	11,550	Yonyu Plastics	10	–
669,927	Union Bank of Taiwan	151	0.01	41,899	Young Fast Optoelectronics	13	–
22,360	Union Insurance	9	–	30,000	Young Optics	20	–
1,844,717	Uni-President Enterprises	2,480	0.20	49,336	Youngtek Electronics	58	0.01
76,000	Unitech Computer	33	–	3,318,739	Yuanta Financial	1,000	0.08
338,937	Unitech Printed Circuit	78	0.01	806,738	Yuen Foong Yu Paper Manufacturing	197	0.02
130,000	United Integrated Services	161	0.01	466,875	Yulon Motor	316	0.03
17,003	United MicroElectric ADR	24	–	34,000	Yung Chi Paint Varnish Manufacturing	69	0.01
6,838,893	United MicroElectric	1,958	0.16	180,000	Yung Tay Engineering	203	0.02
23,000	United Orthopedic	35	–	76,600	Yungshin Const. & Development	43	–
28,000	United Radiant Technology	18	–	53,900	Yungshin Global	62	0.01
159,622	Unity Opto Technology	52	–	19,577	Zeng Hsing Industrial	79	0.01
226,433	Universal Cement	140	0.01	146,000	Zenitron	63	0.01
5,000	Universal Microwave Technology	8	–	80,000	Zero One Technology	36	–
198,705	Unizyx	73	0.01	239,100	Zhen Ding Technology	384	0.03
364,442	UPC Technology	115	0.01	167,479	Zig Sheng Industrial	39	–
453,395	USI	181	0.02	184,084	Zinwell	155	0.01
39,000	Usun Technology	52	0.01	47,000	Zippy Technology	42	–
404,000	Vanguard International Semiconductor	572	0.05	92,439	ZongTai Real Estate Development	42	–
39,000	Ve Wong	23	–			<b>189,364</b>	<b>15.47</b>
41,000	Via Technologies	10	–				

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Thailand 2.97% (2.82%)</b>				<b>Thailand (continued)</b>			
28,800	Aapico Hitech	10	–	85,300	Electricity Generating	384	0.03
246,500	Advanced Information Service	820	0.07	12,000	Electricity Generating Receipt	54	0.01
39,000	Advanced Information Technology*	22	–	609,000	Energy Absolute	408	0.03
42,100	Aeon Thana Sinsap	98	0.01	392,900	Energy Earth*	41	–
131,300	Airports of Thailand	1,186	0.10	435,200	Erawan*	44	–
59,700	AJ Plast*	15	–	681,900	Esso Thailand*	198	0.02
286,200	Amata	74	0.01	264,100	Forth*	43	–
793,000	Ananda Development*	89	0.01	132,300	Forth Smart Service*	58	0.01
734,142	AP Thailand	124	0.01	39,400	Fortune Parts Industry*	4	–
999,800	Asia Aviation	136	0.01	399,020	G Steel*	3	–
342,700	Asia Plus*	28	–	347,700	GFPT*	116	0.01
40,800	Asia Sermkij Leasing	21	–	227,500	Global Power Synergy	192	0.02
139,440	Asian Insulators*	5	–	149,100	Glow Energy	267	0.02
362,829	Asian Phytochemicals*	13	–	38,900	Glow Energy (Alien Mkt)*	70	0.01
331,800	Bangchak Petroleum	252	0.02	516,000	Golden Land Property Development*	76	0.01
351,000	Bangkok Airways	180	0.02	457,800	Grand Canal Land*	26	–
111,050	Bangkok Aviation Fuel Services*	91	0.01	82,300	Group Lease	107	0.01
57,100	Bangkok Bank	209	0.02	184,900	Hana Microelectronics*	165	0.01
311,650	Bangkok Chain Hospital*	104	0.01	2,124,779	Home Product Center	487	0.04
942,400	Bangkok Dusit Medical Services*	492	0.04	86,100	Ichitan*	20	–
1,180,594	Bangkok Expressway & Metro (Alien Mkt)	198	0.02	810,200	Indorama Ventures*	612	0.05
388,626	Bangkok Expressway & Metro (NVDR)	65	0.01	283,600	Inter Far East Energy*	24	–
7,340	Bangkok Insurance*	57	0.01	86,700	Interlink Communication	39	–
185,220	Bangkok Life Assurance Receipt	218	0.02	4,569,010	IRPC	498	0.04
160,100	Bangkok Ranch	23	–	1,081,226	Italian-Thai Development*	121	0.01
5,152,300	Bangkokland*	200	0.02	1,057,200	Jasmine International	189	0.02
889,340	Banpu	384	0.03	109,200	Jay Mart*	36	–
433,000	Beauty Community*	115	0.01	1,036,200	JSP Property*	27	–
357,200	BEC World	135	0.01	5,600	Kang Yong Electric	50	0.01
59,000	Berli Jucker	67	0.01	133,300	Karmarts*	37	–
261,600	Berli Jucker	298	0.03	59,700	Kaset Thai International Sugar	10	–
663,200	Better World Green*	30	–	92,400	Kasikornbank	371	0.03
475,500	Big Camera	57	0.01	295,100	Kasikornbank Receipt	1,186	0.10
246,800	BJC Heavy Industries*	28	–	115,700	KCE Electronics*	319	0.03
946,300	BTS	184	0.02	348,300	KGI Securities Thailand	31	–
94,600	Bumrungrad Hospital	388	0.03	942,140	Khon Kaen Sugar Industries*	120	0.01
110,100	Buriram Sugar	38	–	39,000	Khonburi Sugar*	7	–
1,085,014	CalComp Electronics Thailand*	67	0.01	200,500	Kiatnakin Bank	267	0.02
90,900	Carabao*	156	0.01	1,614,750	Krung Thai Bank	645	0.05
586,400	Central Pattana	752	0.06	47,800	Krungthai Card*	149	0.01
263,600	Central Plaza Hotel	236	0.02	419,900	Land and Houses	93	0.01
191,300	CH Karnchang	134	0.01	1,036,580	Land and Houses Receipt	229	0.02
1,406,600	Charoen Pokphand Foods	934	0.08	91,800	Lanna Resources	28	–
30,400	Charoong Thai Wire & Cable*	7	–	3,356,408	LH Financial	131	0.01
1,670,000	Chularat Hospital*	108	0.01	497,135	Loxley*	35	–
1,286,200	CK Power*	103	0.01	279,400	LPN Development	77	0.01
58,800	Col*	42	–	165,100	Major Cineplex	123	0.01
728,600	Country*	26	–	15,000	Malee*	39	–
1,271,100	Country Development*	29	–	70,300	Maybank Kim Engineering Securities*	36	–
798,800	CP All Public	1,133	0.09	282,000	MBK*	92	0.01
95,200	CS Loxinfo*	13	–	93,100	MCOT*	30	–
176,700	Delta Electronics Thailand*	327	0.03	117,900	MCS Steel*	46	–
73,000	Dhipaya Insurance*	83	0.01	120,500	Mega Lifesciences*	69	0.01
20,600	Diamond Building Products*	2	–	1,202,200	Millcon Steel	42	–
86,200	Dusit Thani	18	–	525,291	Minor International	426	0.04
1,204,000	Dynasty Ceramic*	121	0.01	74,500	MK Real Estate	7	–
682,700	E for L Aim*	4	–	107,900	MK Restaurants*	143	0.01
350,800	Eastern Polymer*	103	0.01	132,000	Modernform*	18	–
434,100	Eastern Water Resources Development and Management*	115	0.01	138,100	Muangthai Leasing*	77	0.01
				82,500	Namyong Terminal*	27	–

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Thailand (continued)</b>				<b>Thailand (continued)</b>			
300,100	Nation Multimedia*	8	–	11,000	Thai Nakarin Hospital*	10	–
83,600	Noble Developments*	28	–	274,300	Thai Oil	448	0.04
61,700	Nok Airlines*	10	–	600	Thai Rayon*	1	–
383,800	Platinum	63	0.01	20,200	Thai Rayon	19	–
207,200	Polyplex*	72	0.01	538,300	Thai Reinsurance*	25	–
307,950	Precious Shipping*	57	0.01	47,280	Thai Rung Union Car*	4	–
126,400	Premier Marketing*	26	–	13,800	Thai Stanley Electric*	59	0.01
27,500	President Bakery*	40	–	743,456	Thai Union	353	0.03
1,292,000	Property Perfect*	26	–	189,100	Thai Vegetable Oil*	172	0.01
490,500	Pruksa	249	0.02	85,600	Thai Wah	18	–
247,500	PTG Energy	181	0.02	230,000	Thaicom*	101	0.01
408,901	PTT	3,453	0.28	120,500	Thai-German Ceramic Industries*	7	–
607,913	PTT Exploration & Production	1,325	0.11	110,500	Thaire Life Assurance*	24	–
441,475	PTT Global Chemical	631	0.05	270,000	Thanachart Capital	268	0.02
5,800	PTT Receipt	49	–	160,700	Thitikorn*	40	–
2,679,509	Quality Houses	157	0.01	595,700	Thoresen Thai Agencies	122	0.01
597,700	Raimon Land*	19	–	226,894	Ticon Industrial Connection*	85	0.01
55,400	Ratchaburi Electricity Generating NVDR	63	0.01	208,000	Tipco Asphalt	90	0.01
215,900	Ratchaburi Electricity Generating	245	0.02	106,300	TIPCO Foods	33	–
249,150	Ratchthani Leasing*	29	–	113,200	Tisco Financial	155	0.01
181,200	Regional Container Lines*	21	–	34,570	Tisco Financial Receipt	47	–
140,800	Robinson Department Store*	202	0.02	8,605,783	TMB Bank	410	0.03
347,168	Rojana Industrial Park*	36	–	431,500	Total Access Communication Receipt	367	0.03
191,200	RS	34	–	28,260	Toyo-Thai	13	–
55,800	S 11*	11	–	4,730,290	TPI Polene	264	0.02
55,400	Saha-Union*	49	–	4,715,687	TRUE	760	0.06
194,400	Samart	55	0.01	758,700	TTW	184	0.02
442,500	Samart I-Mobile*	10	–	23,753,400	U City	11	–
80,400	Samart Telcoms*	18	–	162,090	Unique Engineering & Construction*	72	0.01
1,300	Samitivej*	10	–	170,000	United Power of Asia*	2	–
3,783,800	Sansiri*	143	0.01	10,000	Univanich Palm Oil*	2	–
1,140,221	SC Asset	89	0.01	440,200	Univentures	62	0.01
368,200	Shin	416	0.03	275,160	Vanachai*	88	0.01
20,100	Siam Cement	225	0.02	1,194,336	VGI Global Media*	150	0.01
55,800	Siam Cement Receipt	626	0.05	1,764,400	Vibhavadi Medical Center*	116	0.01
42,000	Siam City Cement	259	0.02	165,600	Vinythai*	62	0.01
221,100	Siam Commercial Bank	763	0.06	1,465,600	WHA*	98	0.01
281,623	Siam Future Development*	39	–	48,980	Workpoint Entertainment*	49	–
414,480	Siam Global House*	169	0.01			<b>36,404</b>	<b>2.97</b>
149,400	Siam Wellness	46	–	<b>Turkey 1.36% (1.79%)</b>			
145,200	Siamgas & Petrochemicals*	40	–	30,060	Adana Cimento Sanayii	46	–
467,200	Singha Estate**	47	–	14,927	Afyon Cimento Sanayi	27	–
315,000	Sino Thai Engineering & Construction	197	0.02	894,165	Akbank	1,604	0.13
68,875	Somboon Advance Technology*	23	–	27,172	Akcansa Cimento	86	0.01
186,600	SPCG	91	0.01	97,815	Akenerji Elektrik Uretim	19	–
41,000	Sri Ayudhya Capital*	30	–	4,269	Akmerkez Gayrimenkul Yatirim Ortakligi Real Estate Investment Trust	20	–
261,000	Sri Trang Agro-Industry	136	0.01	45,483	Aksa Akriilik Kimya Sanayii	96	0.01
59,700	Sriracha Constructions*	28	–	87,031	Aksa Enerji Uretim	60	0.01
801,000	Srithai Superware*	32	–	60,308	Aksigorta	32	–
427,180	STP & I*	108	0.01	69,922	Alarko	70	0.01
394,700	Supalai	223	0.02	5,110	Alarko Gayrimenkul Yatirim Ortakligi	43	–
1,213,300	Superblock*	42	–	149,771	Albaraka Turk Katilim Bankasi	41	–
620,685	SVI*	72	0.01	5,076	Altinyildiz Mensucat ve Konfeksiyon Fabrikalari	83	0.01
401,100	Syntec Constructions	47	–	52,435	Anadolu Cam Sanayii	32	–
1,394,500	Tata Steel Thailand*	31	–	104,821	Anadolu Efes Biracilik ve Malt Sanayii	438	0.04
18,360	Thai Agro Energy	1	–	35,291	Anadolu Hayat Emeklilik	41	–
423,200	Thai Airways International	217	0.02	81,210	Anadolu Sigorta	36	–
29,100	Thai Central Chemical*	23	–	107,646	Arcelik	520	0.04
47,300	Thai Central Chemical*	37	–				

# Emerging Markets Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Turkey (continued)</b>				<b>Turkey (continued)</b>			
87,642	Aselsan Elektronik Sanayi ve Ticaret	243	0.02	109,084	Koza Anadolu Metal Madencilik Isletmeleri	55	0.01
10,117	AvivaSA Emeklilik ve Hayat	45	–	10,000	Mardin Cimento Sanayii	10	–
46,891	Aygaz	122	0.01	68,638	Metro Ticari ve Mali Yatirimlar	14	–
14,791	Bagfas Bandirma Gubre Fabrik	34	–	16,760	Migros Ticaret	68	0.01
20,217	Baticim Bati Anadolu Cimento Sanayii	31	–	160,151	NET	104	0.01
66,177	Besiktas Bol Yatirimlari Sanayi ve Ticaret	61	0.01	67,373	Net Turizm Ticaret Ve Sanayi	20	–
67,217	BIM Birlesik Magazalar	766	0.06	15,141	Netas Telekomunikasyon	35	–
6,189	Bizim Toptan Satis Magazalari	15	–	30,320	Nuh Cimento Sanayi	71	0.01
20,840	Bolu Cimento Sanayii As	30	–	34,417	Nurul Gayrimenkul Yatirim Ortakligi	33	–
23,351	Borusan Mannesmann Boru Sanayi ve Ticaret	43	–	4,507	Otokar Otomotiv ve Savunma Sanayi	137	0.01
9,269	Brisa Bridgestone Sabanci Sanayi ve Ticaret	13	–	19,020	Park Elektrik Uretim Madencilik	9	–
14,720	Bursa Cimento Fabrikasi	21	–	17,460	Pegasus Hava Tasimaciligi	54	0.01
3,033	Celebi Hava Servisi	16	–	374,471	Petkim Petrokimya	317	0.03
28,939	Cimsa	104	0.01	3,170	Pinar Entegre Et ve Un Sanayi	7	–
41,775	Coca-Cola Icecek	323	0.03	5,685	Pinar SUT Mamulleri Sanayii	21	–
16,422	Deva	13	–	189,612	Saf Gayrimenkul Yatirim Ortakligi	36	–
778,420	Dogan Sirketler Grubu*	138	0.01	45,753	Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret	32	–
23,188	Dogus Otomotiv Servis ve Ticaret	47	0.01	204,969	Sekerbank	55	0.01
17,200	Eczacibasi Yatirim Ortakligi	35	–	70,786	Selcuk Ecza Deposu Ticaret ve Sanayi	50	0.01
796	Ege Endustri Ve Ticaret	41	–	45,871	Sinpas Gayrimenkul Yatirim Ortakligi Real Estate Investment Trust	6	–
24,711	EGE Seramik Sanayi ve Ticaret	17	–	113,382	Soda Sanayii	139	0.01
122,255	EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret	88	0.01	27,339	TAT Konserve Sanayii	36	–
950,316	Emlak Konut Gayrimenkul Yatirim Ortakligi	650	0.05	90,135	TAV Havalimanlari	290	0.02
120,236	Enka Insaat ve Sanayi	148	0.01	101,093	Tekfen	152	0.01
430,778	Eregli Demir ve Celik Fabrikalari	509	0.04	8,069	Teknosa Ic ve Dis Ticaret	6	–
7,439	Fenerbahce Sportif Hizmetler Sanayi ve Ticaret	67	0.01	21,236	Tofas Turk Otomobil Fabrikasi	120	0.01
27,378	Ford Otomotiv Sanayi	192	0.02	59,801	Torunlar Gayrimenkul Yatirim Ortakligi	56	0.01
4,236	Galatasaray Sportif Sinai ve Ticari Yatirimlar	32	–	208,708	Trakya Cam Sanayi	136	0.01
135,916	Global Yatirim	50	0.01	23,186	Tumosan Motor ve Traktor Sanayi	40	–
1,292	Goltas Goller Bolgesi Cimento Sanayi ve Ticaret	22	–	49,875	Tupras Turkiye Petrol Rafinerileri	817	0.07
28,297	Goodyear Lastikleri Turk	23	–	64,886	Turcas Petrol	22	–
27,050	Gozde Girism Sermayesi Yatirim Ortakligi	11	–	345,688	Turk Hava Yollari	400	0.03
147,029	GSD	19	–	122,329	Turk Telekomunikasyon	149	0.01
47,979	Gubre Fabrikalari	49	0.01	7,149	Turk Traktor ve Ziraat Makineleri	119	0.01
142,976	Halk Gayrimenkul Yatirim Ortakligi	30	–	217,777	Turkcell Iletisim Hizmetleri	477	0.04
291,983	Ihlas	19	–	16,183	Turkcell Iletisim Hizmetleri ADR	90	0.01
15,010	Indeks Bilgisayar Sistemleri Muhendislik Sanayi	28	–	745,849	Turkiye Garanti Bankasi	1,309	0.11
76,993	Ipek Dogal Enerji Kaynaklari ve Uretim	37	–	206,928	Turkiye Halk Bankasi	444	0.04
180,091	Is Finansal Kiralama	46	–	469,381	Turkiye Is Bankasi	563	0.05
189,688	Is Gayrimenkul Yatirim Ortakligi Real Estate Investment Trust	68	0.01	525,999	Turkiye Sinai Kalkinma Bankasi	170	0.02
14,551	Is Yatirim Menkul Degerler	4	–	479,047	Turkiye Sise ve Cam Fabrikalari	414	0.03
32,839	Ittifak	13	–	475,503	Turkiye Vakiflar Bankasi	476	0.04
28,254	Izmir Demir Celik Sanayi	17	–	61,098	Ulker Biskuvi Sanayi	226	0.02
184,979	Kardemir Karabuk Demir 'A'	60	0.01	15,247	Vakif Gayrimenkul Yatirim Ortakligi	8	–
45,182	Kardemir Karabuk Demir 'B'	15	–	64,453	Vestel Elektronik Sanayi ve Ticaret	94	0.01
469,086	Kardemir Karabuk Demir 'D'	124	0.01	266,743	Yapi ve Kredi Bankasi	211	0.02
79,168	Karsan Otomotiv Sanayii ve Ticaret	20	–	80,029	Zorlu Enerji Elektrik Uretim	26	–
275	Kartonsan Karton Sanayi ve Ticaret	16	–			<b>16,621</b>	<b>1.36</b>
184,507	KOC	577	0.05		Fair Value Price Adjustment	520	0.04
355	Konya Cimento Sanayii	22	–				
23,697	Koza Altin Isletmeleri	89	0.01				
				<b>Portfolio of Investments 99.92% (99.65%)</b>		<b>1,223,496</b>	<b>99.92</b>
				Net other assets		912	0.08
				<b>Net assets</b>		<b>1,224,408</b>	<b>100.00</b>

Comparative figures shown in brackets relate to 31 December 2015.

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

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

# Global Short-Dated Bond Fund

## Portfolio Statement

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Australia 8.98% (9.29%)</b>				<b>Canada (continued)</b>			
USD 94,503,000	Australia & New Zealand Banking Group 2.25% 13/06/2019	77,029	2.23	USD 12,000,000	Royal Bank of Canada 2.15% 06/03/2020	9,692	0.28
USD 10,000,000	Australia & New Zealand Banking Group 2.70% 16/11/2020	8,153	0.24	USD 42,500,000	Royal Bank of Canada 2.35% 30/10/2020	34,457	1.00
USD 17,772,000	Commonwealth Bank of Australia 2.25% 13/03/2019	14,496	0.42	USD 2,000,000	Royal Bank of Canada 2.50% 19/01/2021	1,628	0.05
USD 19,367,000	Commonwealth Bank of Australia 2.30% 06/09/2019	15,781	0.46	USD 10,000,000	Toronto-Dominion Bank 1.80% 13/07/2021	7,863	0.23
USD 45,140,000	Commonwealth Bank of Australia 2.30% 12/03/2020	36,470	1.06	USD 43,201,000	Toronto-Dominion Bank 2.125% 02/07/2019	35,217	1.02
USD 30,000,000	Commonwealth Bank of Australia 2.40% 02/11/2020	24,202	0.70	USD 17,520,000	Toronto-Dominion Bank 2.125% 07/04/2021	14,016	0.41
GBP 11,250,000	National Australia Bank 1.875% 20/02/2020	11,593	0.33	USD 47,406,000	Toronto-Dominion Bank 2.50% 14/12/2020	38,664	1.12
USD 33,210,000	National Australia Bank 2.625% 23/07/2020	27,126	0.78			<b>524,688</b>	<b>15.19</b>
USD 11,000,000	National Australia Bank 2.625% 14/01/2021	8,926	0.26	<b>Finland 0.59% (0.00%)</b>			
USD 14,800,000	Westpac Banking 2.10% 13/05/2021	11,747	0.34	GBP 3,495,000	Finland Government International 1.625% 15/12/2020	3,627	0.11
USD 42,395,000	Westpac Banking 2.25% 17/01/2019	34,581	1.00	GBP 10,000,000	Municipality Finance 1.25% 07/03/2019	10,176	0.29
USD 36,820,000	Westpac Banking 2.30% 26/05/2020	29,760	0.86	USD 8,000,000	Municipality Finance 1.50% 23/03/2020	6,410	0.19
USD 5,000,000	Westpac Banking 2.60% 23/11/2020	4,076	0.12			<b>20,213</b>	<b>0.59</b>
USD 2,630,000	Westpac Banking 4.875% 19/11/2019	2,293	0.07	<b>France 6.40% (4.88%)</b>			
GBP 3,494,000	Westpac Banking 5.00% 21/10/2019	3,899	0.11	USD 60,490,000	Agence Francaise 1.625% 21/01/2020	48,453	1.40
		<b>310,132</b>	<b>8.98</b>	USD 33,304,000	Caisse D'amortissement Dette 2.00% 22/03/2021	26,725	0.78
<b>Austria 1.00% (0.00%)</b>				USD 54,000,000	Dexia Credit Local 1.875% 29/01/2020	43,274	1.25
USD 10,000,000	Oesterreichische Kontrollbank 1.50% 21/10/2020	7,975	0.23	USD 24,563,000	Dexia Credit Local 2.25% 30/01/2019	20,023	0.58
USD 23,000,000	Oesterreichische Kontrollbank 1.875% 20/01/2021	18,460	0.54	GBP 10,000,000	Ixis Corporate & Investment Bank 5.875% 24/02/2020	11,454	0.33
USD 10,000,000	Oesterreichische Kontrollbank 1.875% 20/01/2021	8,024	0.23	USD 42,732,000	Total Capital 4.45% 24/06/2020	37,338	1.08
		<b>34,459</b>	<b>1.00</b>	USD 35,085,000	Total Capital International 2.10% 19/06/2019	28,643	0.83
<b>Canada 15.19% (12.43%)</b>				USD 6,300,000	Total Capital International 2.125% 10/01/2019	5,160	0.15
USD 62,000,000	Alberta (Province of) 1.75% 26/08/2020	49,851	1.44			<b>221,070</b>	<b>6.40</b>
USD 10,000,000	Alberta (Province of) 1.75% 26/08/2020	8,043	0.23	<b>Germany 5.09% (2.39%)</b>			
USD 10,000,000	Alberta (Province of) 1.75% 26/08/2020	8,040	0.23	GBP 10,500,000	FMS Wertmanagement AoER 1.125% 13/12/2019	10,700	0.31
USD 28,591,000	Bank of Montreal 1.90% 27/08/2021	22,488	0.65	GBP 14,500,000	KFW 1.125% 23/12/2019	14,785	0.43
USD 49,667,000	Bank of Nova Scotia 2.05% 05/06/2019	40,386	1.17	GBP 43,290,000	KFW 1.375% 01/02/2021	44,450	1.29
USD 18,926,000	Bank of Nova Scotia 2.45% 22/03/2021	15,301	0.44	GBP 10,000,000	KFW 1.625% 05/06/2020	10,367	0.30
USD 11,505,000	Bank of Nova Scotia 4.375% 13/01/2021	9,970	0.29	USD 10,000,000	KFW 2.75% 08/09/2020	8,344	0.24
USD 5,000,000	British Columbia (Province of) 2.65% 22/09/2021	4,139	0.12	USD 10,000,000	KFW 2.75% 01/10/2020	8,354	0.24
GBP 6,000,000	Export Development Canada 1.00% 15/12/2020	6,087	0.18	GBP 25,000,000	Landeskreditbank 1.125% 17/05/2021	25,328	0.73
USD 50,005,000	Manitoba (Province of) 2.05% 30/11/2020	40,731	1.18	GBP 24,200,000	Landwirtschaftliche Rentenbank 1.125% 12/05/2021	24,636	0.71
USD 66,000,000	Ontario (Province of) 1.875% 21/05/2020	53,416	1.55	GBP 28,150,000	Landwirtschaftliche Rentenbank 1.375% 15/12/2020	28,966	0.84
USD 15,000,000	Ontario (Province of) 2.50% 10/09/2021	12,271	0.36			<b>175,930</b>	<b>5.09</b>
USD 30,000,000	Ontario (Province of) 4.40% 14/04/2020	26,254	0.76	<b>Japan 1.41% (5.39%)</b>			
USD 6,500,000	Ontario (Province of) 4.40% 14/04/2020	5,687	0.16	USD 12,000,000	Japan Bank for International Cooperation 1.75% 28/05/2020	9,572	0.28
USD 47,684,000	Quebec (Province of) 3.50% 29/07/2020	40,809	1.18	USD 4,742,000	Toyota Motor Credit 2.125% 18/07/2019	3,869	0.11
USD 29,830,000	Royal Bank of Canada 2.15% 15/03/2019	24,333	0.70	USD 39,915,000	Toyota Motor Credit 2.15% 12/03/2020	32,355	0.94
USD 19,000,000	Royal Bank of Canada 2.15% 06/03/2020	15,345	0.44	USD 3,333,000	Toyota Motor Credit 4.50% 17/06/2020	2,908	0.08
						<b>48,704</b>	<b>1.41</b>

# Global Short-Dated Bond Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Netherlands 5.70% (7.17%)</b>				<b>Supranational (continued)</b>			
GBP 1,929,000	Bank Nederlandse Gemeenten 1.125% 24/05/2021	1,954	0.06	USD 10,000,000	International Bank for Reconstruction & Development 2.125% 01/11/2020	8,203	0.24
USD 20,000,000	Bank Nederlandse Gemeenten 1.75% 24/03/2020	16,150	0.47			<b>171,780</b>	<b>4.97</b>
GBP 19,440,000	Bank Nederlandse Gemeenten 1.875% 07/12/2018	19,953	0.58	<b>Sweden 7.79% (6.59%)</b>			
USD 1,000,000	Bank Nederlandse Gemeenten 4.375% 16/02/2021	879	0.02	SEK 370,000,000	Kommuninvest I Sverige 1.00% 15/09/2021	34,213	0.99
GBP 7,700,000	Bank Nederlandse Gemeenten 5.75% 18/01/2019	8,515	0.25	SEK 311,000,000	Kommuninvest I Sverige 2.50% 01/12/2020	30,386	0.88
GBP 3,000,000	Nederlandse Waterschapsbank 1.00% 09/12/2019	3,036	0.09	USD 20,000,000	Nordea Bank 2.25% 27/05/2021	15,980	0.46
USD 10,000,000	Nederlandse Waterschapsbank 1.625% 04/03/2020	8,040	0.23	USD 16,245,000	Nordea Bank 2.375% 04/04/2019	13,287	0.39
USD 21,000,000	Rabobank Nederland 2.25% 14/01/2019	17,155	0.50	USD 33,500,000	Nordea Bank 2.50% 17/09/2020	27,221	0.79
USD 25,900,000	Rabobank Nederland 2.50% 19/01/2021	21,023	0.61	USD 10,000,000	Nordea Bank 4.875% 27/01/2020	8,678	0.25
USD 3,953,000	Rabobank Nederland 4.50% 11/01/2021	3,449	0.10	USD 52,200,000	Svensk Exportkredit 1.75% 28/08/2020	42,110	1.22
USD 5,000,000	Shell International Finance 1.75% 12/09/2021	3,944	0.11	USD 6,000,000	Svensk Exportkredit 1.75% 28/08/2020	4,839	0.14
USD 5,000,000	Shell International Finance 1.875% 10/05/2021	3,968	0.11	USD 9,435,000	Svensk Exportkredit 1.75% 10/03/2021	7,518	0.22
USD 80,300,000	Shell International Finance 2.125% 11/05/2020	65,126	1.89	USD 73,332,000	Svenska Handelsbanken 2.25% 17/06/2019	59,766	1.73
USD 12,100,000	Shell International Finance 2.25% 10/11/2020	9,810	0.28	USD 10,000,000	Svenska Handelsbanken 2.40% 01/10/2020	8,093	0.23
USD 16,102,000	Shell International Finance 4.375% 25/03/2020	13,969	0.40	USD 4,000,000	Svenska Handelsbanken 5.125% 30/03/2020	3,512	0.10
		<b>196,971</b>	<b>5.70</b>	SEK 123,000,000	Sweden (Government of) 5.00% 01/12/2020	13,377	0.39
<b>Norway 0.65% (3.14%)</b>						<b>268,980</b>	<b>7.79</b>
USD 27,386,000	Statoil 2.25% 08/11/2019	22,433	0.65	<b>Switzerland 0.15% (0.00%)</b>			
		<b>22,433</b>	<b>0.65</b>	GBP 4,948,000	Nestle Holdings 1.75% 09/12/2020	5,148	0.15
<b>Singapore 3.06% (2.79%)</b>						<b>5,148</b>	<b>0.15</b>
SGD 87,500,000	Singapore Government Bond 1.25% 01/10/2021	47,858	1.39	<b>United Kingdom 8.79% (15.79%)</b>			
SGD 66,000,000	Singapore Government Bond 2.25% 01/06/2021	37,806	1.09	GBP 10,000,000	Network Rail Infrastructure Finance 4.625% 21/07/2020	11,425	0.33
SGD 18,000,000	Singapore Government Bond 3.25% 01/09/2020	10,683	0.31	GBP 92,060,000	United Kingdom Gilt 1.50% 22/01/2021	96,061	2.78
SGD 16,000,000	Temasek Financial 3.265% 19/02/2020	9,349	0.27	GBP 185,200,000	United Kingdom Gilt 2.00% 22/07/2020	196,176	5.68
		<b>105,696</b>	<b>3.06</b>			<b>303,662</b>	<b>8.79</b>
<b>Supranational 4.97% (3.26%)</b>				<b>United States 29.55% (26.46%)</b>			
USD 10,040,000	Asian Development Bank 1.625% 16/03/2021	8,016	0.23	USD 17,500,000	3M Company 2.00% 07/08/2020	14,194	0.41
GBP 5,000,000	Council of Europe Development Bank 1.25% 23/12/2019	5,111	0.15	USD 25,000,000	Apple 1.55% 07/02/2020	20,060	0.58
USD 15,000,000	Council of Europe Development Bank 1.625% 16/03/2021	11,906	0.35	USD 42,228,000	Apple 2.00% 06/05/2020	34,366	0.99
USD 10,000,000	EUROFIMA 1.75% 29/05/2020	8,076	0.23	USD 38,732,000	Apple 2.25% 23/02/2021	31,445	0.91
GBP 25,070,000	European Investment Bank 1.50% 01/02/2019	25,615	0.74	USD 14,000,000	Apple 2.85% 06/05/2021	11,601	0.34
USD 6,000,000	European Investment Bank 2.00% 15/03/2021	4,850	0.14	USD 9,803,000	Automatic Data Processing 2.25% 15/09/2020	8,001	0.23
GBP 33,500,000	European Investment Bank 2.25% 07/03/2020	35,199	1.02	USD 14,500,000	Berkshire Hathaway 2.10% 14/08/2019	11,886	0.34
SEK 60,000,000	European Investment Bank 5.00% 01/12/2020	6,378	0.18	USD 40,896,000	Berkshire Hathaway 2.20% 15/03/2021	33,130	0.96
GBP 21,525,000	European Investment Bank 5.375% 07/06/2021	25,702	0.74	USD 2,000,000	Berkshire Hathaway 2.90% 15/10/2020	1,663	0.05
USD 5,000,000	Inter-American Development Bank 1.875% 16/06/2020	4,061	0.12	USD 64,311,000	Chevron 1.961% 03/03/2020	52,050	1.51
GBP 6,390,000	International Bank for Reconstruction & Development 1.375% 15/12/2020	6,584	0.19	USD 11,985,000	Chevron 2.10% 16/05/2021	9,645	0.28
USD 28,000,000	International Bank for Reconstruction & Development 1.375% 24/05/2021	22,079	0.64	USD 23,200,000	Chevron 2.419% 17/11/2020	18,970	0.55
				USD 20,482,000	Chevron 2.427% 24/06/2020	16,792	0.49
				USD 7,500,000	Cisco Systems 2.20% 28/02/2021	6,073	0.18
				USD 110,741,000	Cisco Systems 2.45% 15/06/2020	90,863	2.63
				USD 1,875,000	Coca-Cola 1.55% 01/09/2021	1,479	0.04
				USD 32,901,000	Coca-Cola 1.875% 27/10/2020	26,485	0.77
				USD 5,000,000	Coca-Cola 2.45% 01/11/2020	4,101	0.12
				USD 7,300,000	Coca-Cola 3.15% 15/11/2020	6,157	0.18
				USD 73,413,000	Exxon Mobil 1.912% 06/03/2020	59,552	1.72
				USD 38,710,000	Exxon Mobil 2.222% 01/03/2021	31,378	0.91



# Global Short-Dated Bond Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>United States (continued)</b>				<b>Forward FX Currency Contracts (continued)</b>			
USD 110,496,000	GE Capital International Funding 2.342% 15/11/2020	89,657	2.60	SEK (77,480,617)	Sold SEK, Bought GBP 6,704,800 for settlement on 24/01/2017	(252)	(0.01)
GBP 5,886,000	GE Capital UK Funding 5.875% 04/11/2020	6,965	0.20	SGD (19,429,289)	Sold SGD, Bought GBP 10,751,628 for settlement on 06/01/2017	(178)	(0.01)
GBP 2,500,000	GE Capital UK Funding 6.75% 06/08/2018	2,736	0.08	SGD (20,029,044)	Sold SGD, Bought GBP 11,292,252 for settlement on 17/01/2017	30	-
USD 44,406,000	International Business Machines 1.625% 15/05/2020	35,601	1.03	SGD (20,783,977)	Sold SGD, Bought GBP 11,647,848 for settlement on 27/02/2017	(25)	-
USD 49,921,000	International Business Machines 2.25% 19/02/2021	40,477	1.17	SGD (20,790,145)	Sold SGD, Bought GBP 11,640,052 for settlement on 28/02/2017	(36)	-
GBP 6,500,000	International Business Machines 2.75% 21/12/2020	6,971	0.20	SGD (19,078,233)	Sold SGD, Bought GBP 10,580,391 for settlement on 02/03/2017	(134)	-
USD 19,200,000	Johnson & Johnson 1.65% 01/03/2021	15,343	0.44	SGD (17,804,476)	Sold SGD, Bought GBP 9,803,190 for settlement on 03/03/2017	(196)	(0.01)
USD 54,887,000	Merck 1.85% 10/02/2020	44,616	1.29	SGD (21,963,690)	Sold SGD, Bought GBP 12,205,501 for settlement on 09/03/2017	(127)	-
USD 13,838,000	Merck 3.875% 15/01/2021	11,952	0.35	SGD (20,592,814)	Sold SGD, Bought GBP 11,387,085 for settlement on 10/03/2017	(175)	-
USD 9,840,000	Microsoft 1.55% 08/08/2021	7,747	0.22	SGD (27,651,817)	Sold SGD, Bought GBP 15,444,543 for settlement on 20/03/2017	(76)	-
USD 47,129,000	Microsoft 1.85% 12/02/2020	38,261	1.11	USD (5,023,245)	Sold USD, Bought GBP 4,013,917 for settlement on 03/01/2017	(69)	-
USD 55,700,000	Microsoft 2.00% 03/11/2020	45,270	1.31	USD (73,908,117)	Sold USD, Bought GBP 59,661,471 for settlement on 03/01/2017	(417)	(0.01)
USD 5,000,000	Microsoft 3.00% 01/10/2020	4,192	0.12	USD (25,998,687)	Sold USD, Bought GBP 20,919,851 for settlement on 01/01/2017	(213)	(0.01)
USD 38,140,000	Oracle 1.90% 15/09/2021	30,248	0.88	USD (115,500,509)	Sold USD, Bought GBP 92,095,696 for settlement on 04/01/2017	(1,789)	(0.05)
USD 15,055,000	Oracle 2.80% 08/07/2021	12,455	0.36	USD (27,000,000)	Sold USD, Bought GBP 21,723,926 for settlement on 05/01/2017	(222)	(0.01)
USD 44,000,000	Pfizer 1.95% 03/06/2021	35,325	1.02	USD (25,819,595)	Sold USD, Bought GBP 20,357,120 for settlement on 05/01/2017	(630)	(0.02)
USD 50,514,000	Pfizer 2.10% 15/05/2019	41,407	1.20	USD (14,630,135)	Sold USD, Bought GBP 11,744,302 for settlement on 06/01/2017	(147)	-
USD 3,831,000	Procter & Gamble 1.85% 02/02/2021	3,078	0.09	USD (27,000,000)	Sold USD, Bought GBP 21,723,870 for settlement on 06/01/2017	(222)	(0.01)
USD 40,396,000	Toyota Motor Credit 1.90% 08/04/2021	32,130	0.93	USD (27,000,000)	Sold USD, Bought GBP 21,729,508 for settlement on 09/01/2017	(214)	(0.01)
USD 5,000,000	Toyota Motor Credit 2.75% 17/05/2021	4,114	0.12	USD (40,503,948)	Sold USD, Bought GBP 32,364,657 for settlement on 09/01/2017	(554)	(0.02)
USD 3,775,000	Toyota Motor Credit 4.25% 11/01/2021	3,292	0.10	USD (122,145,720)	Sold USD, Bought GBP 97,896,431 for settlement on 10/01/2017	(1,372)	(0.04)
USD 5,000,000	USAA Capital 2.00% 01/06/2021	3,973	0.11	USD (59,521,036)	Sold USD, Bought GBP 48,232,030 for settlement on 11/01/2017	(140)	-
USD 7,746,000	Wal-Mart Stores 3.25% 25/10/2020	6,555	0.19	USD (59,000,000)	Sold USD, Bought GBP 47,785,808 for settlement on 11/01/2017	(162)	-
USD 9,550,000	Wal-Mart Stores 4.25% 15/04/2021	8,369	0.24	USD (10,523,751)	Sold USD, Bought GBP 8,404,679 for settlement on 12/01/2017	(148)	-
		<b>1,020,625</b>	<b>29.55</b>	USD (92,318,302)	Sold USD, Bought GBP 74,246,264 for settlement on 12/01/2017	(777)	(0.02)
<b>Forward FX Currency Contracts -1.24% (-1.33%)</b>				USD (43,076,915)	Sold USD, Bought GBP 33,819,423 for settlement on 12/01/2017	(1,187)	(0.03)
SEK 9,277,006	Bought SEK, Sold GBP 804,380 for settlement on 24/01/2017	29	-	USD (59,000,000)	Sold USD, Bought GBP 47,382,342 for settlement on 13/01/2017	(563)	(0.02)
USD 3,406,006	Bought USD, Sold GBP 2,722,418 for settlement on 03/01/2017	45	-	USD (59,364,114)	Sold USD, Bought GBP 47,668,634 for settlement on 13/01/2017	(573)	(0.02)
USD 4,350,000	Bought USD, Sold GBP 3,489,338 for settlement on 04/01/2017	47	-	USD (119,793,260)	Sold USD, Bought GBP 96,413,591 for settlement on 17/01/2017	(922)	(0.03)
USD 4,350,000	Bought USD, Sold GBP 3,489,524 for settlement on 04/01/2017	46	-	USD (67,489,600)	Sold USD, Bought GBP 54,692,000 for settlement on 23/02/2017	(166)	-
USD 4,332,596	Bought USD, Sold GBP 3,475,433 for settlement on 04/01/2017	46	-	USD (67,000,000)	Sold USD, Bought GBP 54,286,837 for settlement on 23/02/2017	(173)	-
USD 1,555,602	Bought USD, Sold GBP 1,251,515 for settlement on 10/01/2017	13	-	USD (80,010,219)	Sold USD, Bought GBP 65,297,882 for settlement on 24/02/2017	345	0.01
USD 4,608,668	Bought USD, Sold GBP 3,631,615 for settlement on 12/01/2017	114	-	USD (121,217,121)	Sold USD, Bought GBP 96,964,737 for settlement on 27/02/2017	(1,435)	(0.04)
USD 5,200,000	Bought USD, Sold GBP 4,163,776 for settlement on 12/01/2017	62	-	USD (126,392,300)	Sold USD, Bought GBP 101,135,362 for settlement on 28/02/2017	(1,463)	(0.04)
USD 4,811,886	Bought USD, Sold GBP 3,853,185 for settlement on 12/01/2017	57	-	USD (8,717,029)	Sold USD, Bought GBP 6,838,219 for settlement on 01/03/2017	(238)	(0.01)
USD 155,505	Bought USD, Sold GBP 122,627 for settlement on 12/01/2017	4	-				
USD 10,051,739	Bought USD, Sold GBP 7,971,085 for settlement on 28/02/2017	188	0.01				
USD 1,619,412	Bought USD, Sold GBP 1,307,171 for settlement on 09/03/2017	7	-				
USD 19,965,761	Bought USD, Sold GBP 16,291,073 for settlement on 09/03/2017	(87)	-				
SEK (720,491,835)	Sold SEK, Bought GBP 66,385,003 for settlement on 24/01/2017	1,689	0.05				
SEK (156,741,645)	Sold SEK, Bought GBP 14,291,123 for settlement on 24/01/2017	217	0.01				

# Global Short-Dated Bond Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Forward FX Currency Contracts (continued)</b>			
USD (117,388,332)	Sold USD, Bought GBP 92,616,378 SSB for settlement on 01/03/2017	(2,672)	(0.08)
USD (114,818,228)	Sold USD, Bought GBP 90,580,549 SSB for settlement on 02/03/2017	(2,620)	(0.08)
USD (57,395,104)	Sold USD, Bought GBP 44,988,852 SSB for settlement on 03/03/2017	(1,599)	(0.05)
USD (58,000,000)	Sold USD, Bought GBP 45,466,204 SSB for settlement on 03/03/2017	(1,613)	(0.05)
USD (124,651,728)	Sold USD, Bought GBP 97,602,311 SSB for settlement on 06/03/2017	(3,570)	(0.10)
USD (127,295,211)	Sold USD, Bought GBP 100,738,921 RBS for settlement on 07/03/2017	(2,576)	(0.07)
USD (81,642,270)	Sold USD, Bought GBP 64,331,398 SSB for settlement on 08/03/2017	(1,929)	(0.06)
USD (135,561,079)	Sold USD, Bought GBP 107,524,070 CITI for settlement on 09/03/2017	(2,494)	(0.07)
USD (58,000,000)	Sold USD, Bought GBP 45,845,323 SSB for settlement on 10/03/2017	(1,225)	(0.04)
USD (58,731,826)	Sold USD, Bought GBP 46,419,015 SSB for settlement on 10/03/2017	(1,245)	(0.04)
USD (111,340,027)	Sold USD, Bought GBP 87,378,720 CITI for settlement on 13/03/2017	(2,972)	(0.09)
USD (120,639,320)	Sold USD, Bought GBP 94,939,777 SSB for settlement on 14/03/2017	(2,954)	(0.09)
USD (36,000,000)	Sold USD, Bought GBP 28,818,988 CITI for settlement on 15/03/2017	(393)	(0.01)
USD (36,161,292)	Sold USD, Bought GBP 28,938,377 CITI for settlement on 15/03/2017	(404)	(0.01)
USD (36,000,000)	Sold USD, Bought GBP 28,807,458 CITI for settlement on 15/03/2017	(404)	(0.01)
USD (125,699,023)	Sold USD, Bought GBP 100,833,089 CITI for settlement on 16/03/2017	(1,161)	(0.03)
USD (131,371,042)	Sold USD, Bought GBP 105,811,612 BOA for settlement on 17/03/2017	(781)	(0.02)
USD (122,978,605)	Sold USD, Bought GBP 99,143,481 CITI for settlement on 21/03/2017	(629)	(0.02)
USD (119,918,803)	Sold USD, Bought GBP 96,956,499 BOA for settlement on 22/03/2017	(330)	(0.01)
USD (120,147,578)	Sold USD, Bought GBP 97,816,469 CITI for settlement on 23/03/2017	347	0.01
USD (84,930,591)	Sold USD, Bought GBP 69,420,230 CITI for settlement on 28/03/2017	530	0.02
		<b>(42,837)</b>	<b>(1.24)</b>
<b>Portfolio of Investments 98.08% (98.25%)</b>		<b>3,387,654</b>	<b>98.08</b>
Net other assets		66,164	1.92
<b>Net assets</b>		<b>3,453,817</b>	<b>100.00</b>

Comparative figures shown in brackets relate to 31 December 2015.

Code	Counterparty
ANZ	Australia and New Zealand Bank
BOA	Bank of America
BARC	Barclays
CIT	Citi
HBC	HSBC
JPMC	JP Morgan Chase
MS	Morgan Stanley
NAB	National Australia Bank
RBS	Royal Bank of Scotland
SSB	State Street Bank
UBS	Union Bank of Switzerland



# International Core Equity Fund

## Portfolio Statement

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Australia 3.69% (3.65%)</b>				<b>Australia (continued)</b>			
5,682	360 Capital Industrial	8	–	2,300	Cochlear	165	0.02
14,831	Abacus Property	26	–	33,083	Commonwealth Bank of Australia	1,601	0.23
20,542	Adelaide Brighton	65	0.01	19,941	Computershare	146	0.02
19,872	AGL Energy	258	0.04	3,098	Corporate Travel Management	33	0.01
6,609	ALE Property Reits	16	–	147	Corporate Travel Management Rights	–	–
14,744	ALS Queensland	52	0.01	1,593	Cover-More	2	–
99,232	Alumina	106	0.02	952	Credit Corp	10	–
31,940	Amcor	280	0.04	46,116	Cromwell Property	27	–
139,239	AMP	412	0.06	7,139	Crown Resorts	49	0.01
7,238	Ansell	105	0.02	19,911	CSG	9	–
31,385	APA	158	0.02	10,541	CSL	622	0.09
27,066	APN News & Media	45	0.01	32,222	CSR	87	0.01
927	APN News & Media*	1	–	31,456	Dexus Property	178	0.03
6,878	APN Outdoor	24	–	3,083	Domino's Pizza Enterprises	118	0.02
1,907	ARB Corp	20	–	26,427	Downer EDI	95	0.01
17,812	Ardent Leisure	25	–	110,147	DUET	177	0.03
8,049	Arena REIT	9	–	21,399	Dulux	78	0.01
23,723	Aristocrat Leisure	216	0.03	7,377	Eclipx	16	–
107,990	Arrium	1	–	2,505	Energy Resources of Australia	1	–
23,551	Asaleo Care	20	–	1,353	EQT	14	–
2,522	ASX	74	0.01	9,444	Estia Health	14	–
52,728	Aurizon	156	0.02	5,158	Event Hospitality and Entertainment	42	0.01
13,290	Ausdrill	10	–	6,501	Evolution Mining*	8	–
80,190	AusNet Services	74	0.01	49,222	Evolution Mining	61	0.01
20,329	Austal	21	–	156,207	Fairfax Media	81	0.01
58,854	Australia & New Zealand Banking	1,051	0.15	17,544	Flexi	23	–
20,492	Australian Agricultural	20	–	2,120	Flight Centre	39	0.01
36,050	Australian Pharmaceutical Industries	43	0.01	5,963	Folkestone Education Trust	9	–
16,126	Automotive	37	0.01	89,790	Fortescue Metals	311	0.05
16,872	Aveo	33	0.01	2,222	G.U.D	14	–
55,461	AWE	20	–	10,373	G8 Education	22	–
19,637	Bank of Queensland	137	0.02	16,977	Gateway Lifestyle	22	–
4,275	Bapcor	15	–	57,909	Goodman	243	0.04
108,988	Beach Energy	53	0.01	58,310	GPT	172	0.03
3,738	Bellamy's Australia	15	–	9,909	GrainCorp	55	0.01
26,922	Bendigo and Adelaide Bank	201	0.03	1,416	Grange Resources	–	–
36,800	BGP*	–	–	5,815	Greencross	23	–
113,113	BHP Billiton	1,665	0.24	14,287	Growthpoint Properties Australia	27	–
5,473	Billabong International	4	–	10,940	GWA	19	–
434	Blackmores	26	–	5,981	Hansen Technologies	14	–
39,950	BlueScope Steel	217	0.03	22,499	Harvey Norman	68	0.01
59,012	Boral	188	0.03	50,729	Healthscope	68	0.01
9,862	Bradken	19	–	3,152	HFA	4	–
39,850	Brambles Industries	290	0.04	7,125	Iluka Resources	30	0.01
4,547	Breville	23	–	84,283	Incitec Pivot	178	0.03
2,980	Brickworks	24	–	24,078	Independence (AUD)	61	0.01
4,243	BT Investment Management	26	–	44,950	Infigen Energy	24	–
17,804	BWP Trust	31	0.01	5,386	Ingenia Communities	9	–
5,477	Cabcharge Australia	13	–	48,916	Insurance Australia	172	0.03
7,551	Caltex Australia	135	0.02	22,375	Investa Office Fund	62	0.01
3,425	Cardno	2	–	3,885	Invocare	32	0.01
6,248	Cardno*	4	–	10,508	IIOF	57	0.01
9,377	carsales.com	63	0.01	176	Iress Market Technology*	1	–
6,380	Cedar Woods Properties	19	–	5,059	Iress Market Technology	35	0.01
18,383	Challenger	121	0.02	10,312	iSentia	17	–
15,443	Charter Hall	43	0.01	18,692	James Hardie	241	0.04
18,379	Charter Hall Retail Units	46	0.01	22,732	Japara Healthcare	30	0.01
2,361	CIMIC	48	0.01	3,975	JB Hi-Fi	65	0.01
96,848	Cleanaway Waste Management	70	0.01	8,736	Karoon Gas Australia	9	–
22,772	Coca-Cola Amatil	135	0.02				

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Australia (continued)</b>				<b>Australia (continued)</b>			
7,087	Kingsgate Consolidated	1	–	9,299	Sandfire Resources	31	0.01
15,333	Lend Lease	132	0.02	7,364	Santos*	18	–
65,287	Lynas	3	–	51,090	Santos	121	0.02
22,997	MACA	23	–	114,893	Scentre	313	0.05
11,108	Macquarie	568	0.08	12,602	Seek	110	0.02
26,134	Macquarie Atlas Roads	77	0.01	7,375	Select Harvests	29	0.01
6,844	Magellan Financial	95	0.01	42,044	Senex Energy	7	–
10,102	Mantra	18	–	7,431	Seven Network	34	0.01
1,018	Mantra*	2	–	50,121	Seven West Media	24	–
44,747	Mayne Pharma	35	0.01	35,303	Shopping Centres Australasia Property	46	0.01
5,166	McMillan Shakespeare	33	0.01	32,241	Sigma Pharmaceuticals	24	–
95,783	Medibank	159	0.02	62,945	Silver Lake Resources	23	–
3,162	Medusa Mining	1	–	8,422	Sims Metal Management	63	0.01
18,741	Mermaid Marine	3	–	2,554	Sirtex Medical	21	–
9,001	Mesoblast	8	–	15,915	Slater & Gordon	2	–
47,391	Metcash	63	0.01	12,807	Sonic Healthcare	161	0.02
2,043	Metcash*	2	–	166,660	South32	269	0.04
6,920	Mineral Resources	49	0.01	28,400	Southern Cross Media	26	–
121,468	Mirvac	151	0.02	61,278	Spark Infrastructure	85	0.01
5,297	Monadelphous	35	0.01	60,415	Spotless	35	0.01
23,119	Mount Gibson Iron	5	–	33,594	St Barbara	40	0.01
48,161	Myer	39	0.01	42,225	Star Entertainment	128	0.02
19,265	Myer*	11	–	29,225	Steadfast	38	0.01
2,940	MYOB	6	–	78,135	Stockland	210	0.03
7,961	MyState	21	–	36,662	Suncorp	291	0.04
75,338	National Australia Bank	1,357	0.20	74,881	Sundance Energy Australia	9	–
8,427	Navitas	25	–	4,253	Sundance Energy Australia*	–	–
9,883	New Hope	10	–	7,352	Super Retail	45	0.01
9,172	Newcrest Mining	109	0.02	33,162	Sydney Airport	117	0.02
15,535	NIB	43	0.01	45,031	Tabcorp	127	0.02
53,697	Nine Entertainment	33	0.01	4,775	Tassal	12	–
28,974	Northern Star Resources	62	0.01	63,794	Tatts	168	0.03
7,437	Nufarm	40	0.01	8,138	Technology One	27	–
32,704	Oil Search	138	0.02	90,130	Telstra	269	0.04
19,770	Orica	205	0.03	10,643	Ten Network	6	–
53,213	Origin Energy*	206	0.03	8,476	TFS	8	–
58,503	Orora	103	0.02	3,743	Tox Free Solutions*	6	–
17,966	OZ Minerals	83	0.01	14,597	Tox Free Solutions	22	–
15,563	OzForex	15	–	10,541	TPG Telecom	42	0.01
51,326	Paladin Energy	3	–	638	TPG Telecom Rights*	4	–
29,839	Peet	17	–	44,310	Transurban	269	0.04
1,532	Perpetual	44	0.01	29,526	Treasury Wine Estates	185	0.03
19,940	Perseus Mining	4	–	3,042	Tronox 'A'	26	–
11,942	Platinum Asset Management	37	0.01	103,729	Vicinity Centres	182	0.03
3,435	Premier Investments	29	0.01	4,519	Village Roadshow	12	–
32,827	Primary Health Care	79	0.01	53,804	Virgin Australia NPV 30/03/2012*	–	–
15,375	Programmed Maintenance Service	17	–	3,592	Virtus Health	13	–
39,430	Qantas Airways	77	0.01	22,787	Vocus Communications	52	0.01
38,618	QBE Insurance	281	0.04	6,514	Webjet	41	0.01
43,661	Qube Logistics	62	0.01	1,042	Webjet*	3	–
3,991	Ramsay Health Care	160	0.02	21,580	Wesfarmers	534	0.08
4,957	RCR Tomlinson	8	–	7,316	Western Areas	13	–
2,694	REA	87	0.01	42,411	Westfield	234	0.04
406	Reece Australia	11	–	92,596	Westpac Banking	1,773	0.26
7,942	Regis Healthcare	21	–	30,453	Whitehaven Coal	47	0.01
11,619	Regis Resources	20	–	15,145	Woodside Petroleum	277	0.04
24,391	Resolute Mining	19	–	30,400	Woolworths	430	0.06
2,849	Resolute Mining*	3	–	15,122	WorleyParsons	86	0.01
3,635	Retail Food	15	–	8,758	WPP AUNZ	6	–
29,736	Ridley	22	–				
6,480	Rio Tinto	228	0.03			<b>25,216</b>	<b>3.69</b>

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Austria 0.23% (0.24%)</b>				<b>Belgium (continued)</b>			
5	Agrana Beteiligungs	–	–	280	Kinepolis	10	–
3,368	AMS	77	0.01	464	Melexis	25	–
2,689	Andritz	110	0.02	229	Montea	9	–
6,787	Atrium European Real Estate	23	–	2,937	Nyrstar	20	–
835	Austria Technologie & Systemtechnik	7	–	3,264	Ontex	78	0.01
1,907	BUWOG	36	0.01	1,958	Orange Belgium	33	0.01
2,673	CA Immobilien Anlagen	40	0.01	7,871	Proximus	184	0.03
2,518	Conwert Immobilien Invest*	35	–	2,174	Recticel	12	–
270	DO & CO	14	–	247	Retail Estates	16	–
9,745	Erste Bank	234	0.03	927	Sioen Industries	22	–
882	EVN	8	–	400	Sipef	21	–
670	Flughafen Wien*	14	–	2,023	Solvay	193	0.03
38,159	Immofinanz	61	0.01	2,148	Telenet	97	0.01
372	Lenzing	36	0.01	1,696	Tessenderlo Chemie	51	0.01
358	Mayr Melnhof Karton	31	–	564	Thrombogenics	1	–
1,390	Oesterreichische Post	38	0.01	3,196	UCB	168	0.03
6,752	OMV	197	0.03	3,908	Umicore	181	0.03
6,945	Raiffeisen Bank International	106	0.02	467	Van de Velde	27	–
741	Rhi	16	–	912	Warehouses De Pauw	66	0.01
4,055	S IMMO	35	0.01	201	Wereldhave Belgium	19	–
309	Schoeller-Bleckmann Oilfield Equipment	20	–			<b>4,489</b>	<b>0.66</b>
443	Semperit AG	10	–	<b>Canada 4.87% (4.04%)</b>			
362	Strabag	10	–	3,700	Absolute Software	14	–
4,014	Telekom Austria	19	–	11,478	Advantage Oil & Gas	63	0.01
7,483	UNIQA Insurance	47	0.01	3,108	Aecon	29	–
3,327	Verbund	43	0.01	16,062	Africa Oil	26	–
1,824	Vienna Insurance	33	–	3,900	AGF Management	15	–
5,453	Voestalpine	177	0.03	6,259	Agnico-Eagle Mines	220	0.03
5,394	Wienerberger	78	0.01	3,668	Agrium	301	0.04
603	Zumtobel AG	9	–	1,400	AGT Food & Ingredients	31	–
		<b>1,564</b>	<b>0.23</b>	7,095	Aimia Income	38	0.01
<b>Belgium 0.66% (0.81%)</b>				5,236	Air Canada	43	0.01
1,702	Ablynx	16	–	1,600	AirBoss of America	11	–
1,355	Ackermans & Van Haaren	153	0.02	10,000	Alacer Gold	13	–
586	Aedifica Reits	36	0.01	15,739	Alamos Gold 'C'	92	0.01
9,839	Ageas	316	0.05	1,559	Alaris Royalty	23	–
6,611	Agfa-Gevaert	20	–	9,402	Algonquin Power & Utilities	65	0.01
17,337	Anheuser-Busch InBev	1,489	0.22	10,735	Alimentation Couche-Tard	396	0.06
162	Ascencio SCA	9	–	2,214	Allied Properties	47	0.01
15	Banque Nationale de Belgique	37	0.01	6,630	Alta Gas	136	0.02
731	Barco	50	0.01	2,800	Altius Minerals	20	–
826	Befimmo	38	0.01	1,700	Altus	32	0.01
2,393	Bekaert	79	0.01	4,400	Amaya	50	0.01
2,762	bpost SA	53	0.01	1,222	Aralez Pharmaceuticals	4	–
463	Cie d'Entreprises	41	0.01	11,802	Arc Resources	165	0.02
795	Cofinimmo	74	0.01	6,553	Argonaut Gold	9	–
3,819	Colruyt	154	0.02	1,965	Artis Reits	15	–
1,218	Deceuninck	2	–	13,300	Asanko Gold	35	0.01
1,634	D'ieteren	59	0.01	3,414	ATCO	92	0.01
2,564	Econocom	31	0.01	18,275	Athabasca Oil	22	–
1,316	Elia Sytem Operator	56	0.01	3,321	Atlantic Power	7	–
7,234	Euronav	48	0.01	6,200	ATS Auto Tooling	47	0.01
684	EVS Broadcast Equipment	19	–	6,920	AuRico Metals	4	–
2,320	Exmar*	16	–	800	AutoCanada	11	–
2,278	Fagron	19	–	1,600	Avigilon	13	–
1,128	Galapagos	59	0.01	44,450	B2Gold	91	0.01
1,103	Gimv	49	0.01	2,184	Badger Daylighting	43	0.01
571	Intervest Offices & Warehouses	12	–	19,298	Bank of Montreal (CAD)	1,129	0.17
717	Ion Beam Applications	25	–	1,181	Bank of Montreal (USD)	69	0.01
5,856	KBC	296	0.04	27,781	Bank of Nova Scotia	1,263	0.19
				5,777	Banro	1	–

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Canada (continued)</b>				<b>Canada (continued)</b>			
10,915	Barrick Gold	146	0.02	2,000	Concordia International	3	–
13,783	Baytex Energy	55	0.01	554	Constellation Software Canada	206	0.03
3,167	BCE	111	0.02	10,300	Continental Gold	26	–
6,471	Bellatrix Exploration	5	–	7,301	Corus Entertainment	56	0.01
3,822	Birchcliff Energy	21	–	6,100	Cott	57	0.01
3,200	Bird Construction	18	–	18,422	Crescent Point Energy	204	0.03
2,400	Black Diamond	7	–	9,489	Crew Energy	43	0.01
21,412	BlackBerry	121	0.02	2,500	Crombie Real Estate Investment Trust	20	–
22,600	Blackpearl Resources	22	–	1,003	CT Real Estate Investment Trust	9	–
1,200	Boardwalk Real Estate Investment Trust	35	0.01	55,950	Denison Mines	24	–
3,808	Bombardier 'A'	5	–	1,100	Descartes Systems	19	–
9,800	Bombardier 'B'	13	–	3,621	Detour Gold	41	0.01
9,977	Bonavista Energy	29	–	5,014	DH	67	0.01
2,210	Bonterra Energy	39	0.01	3,262	Dollarama	194	0.03
2,500	Boralex	29	–	4,200	Dominion Diamond	33	0.01
18,556	Brookfield Asset Management	499	0.07	1,500	Dorel Industries	36	0.01
500	Brookfield Canada Office Properties	8	–	4,361	Dream Global Real Estate Investment Trust	25	–
1,645	BRP	28	–	3,173	Dream Office Real Estate	37	0.01
11,634	CAE	132	0.02	5,300	Dundee Precious Metals	7	–
3,471	Calfrac Well Services	10	–	11,956	ECN Capital	24	–
2,300	Callidus Capital	25	–	24	E-L Financial	11	–
17,158	Cameco	144	0.02	44,264	Eldorado Gold	121	0.02
4,582	Canaccord Financial	13	–	17,356	Element Financial	129	0.02
5,100	Canacol Energy	14	–	1,428	Emera	39	0.01
2,122	Canadian Apartment Properties	40	0.01	5,556	Empire 'A'	53	0.01
5,200	Canadian Energy Services & Technology	24	–	20,350	Enbridge	700	0.10
10,813	Canadian Imperial Bank of Commerce	720	0.11	5,605	Enbridge Income Fund	118	0.02
16,321	Canadian National Railway	904	0.13	26,643	Encana	257	0.04
24,764	Canadian Natural Resources	645	0.09	4,100	EnerCare	44	0.01
3,457	Canadian Pacific Railway	403	0.06	5,900	Enerflex*	61	0.01
2,024	Canadian Real Estate Investment Trust	56	0.01	339	Energy Fuels	–	–
3,146	Canadian Tire	266	0.04	1,400	Enghouse Systems	46	0.01
4,320	Canadian Utilities	95	0.01	7,445	Ensign Energy Services	42	0.01
5,014	Canadian Western Bank	93	0.01	600	Equitable*	22	–
2,600	Canam	14	–	1,800	Evertz Technologies	18	–
6,753	Canexus	7	–	700	Exchange Income	18	–
3,500	Canfor	32	0.01	1,671	Exco Technologies	11	–
3,800	Canfor Pulp Products	23	–	3,303	Extencicare	20	–
6,093	Canyon Services	26	–	740	Fairfax Financial	289	0.04
3,605	Capital Power	51	0.01	1,500	Fiera Capital	12	–
23,800	Capstone Mining	18	–	6,626	Finning International	104	0.02
6,500	Cascades	47	0.01	1,500	Firm Capital Mortgage Investment	12	–
1,254	CCL Industries	200	0.03	4,419	First Capital Realty	55	0.01
8,324	Celestica	81	0.01	20,293	First Quantum Minerals	170	0.03
24,001	Cenovus Energy	297	0.04	1,438	FirstService	56	0.01
9,666	Centerra Gold	38	0.01	9,663	Fortis (CAD)	243	0.04
6,091	CGI	237	0.04	3,796	Fortis (USD)	95	0.01
5,520	Chartwell Retirement Residence	48	0.01	3,309	Fortuna Silver Mines	16	–
8,900	China Gold International Resources	11	–	2,518	Franco-Nevada	126	0.02
7,119	CI Financial Income Fund	125	0.02	2,986	Freehold Royalties	25	–
2,404	Cineplex	74	0.01	2,185	Genworth MI Canada	45	0.01
4,512	Civeo	8	–	2,228	George Weston	153	0.02
459	Cogeco	16	–	4,464	Gibson Energy	51	0.01
1,350	Cogeco Communications	54	0.01	5,822	Gildan Activewear	121	0.02
1,438	Colliers International	42	0.01	789	Gluskin Sheff + Associates	8	–
2,771	Cominar Real Estate Investment Trust	24	–	21,721	Goldcorp	246	0.04
3,400	Computer Modelling	19	–	11,100	Golden Star Resources	7	–
				2,666	Granite Oil	9	–
				500	Granite Real Estate	14	–

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Canada (continued)</b>				<b>Canada (continued)</b>			
2,583	Great Canadian Gaming	38	0.01	1,800	Morneau Shepell	21	–
5,629	Great-West Lifeco	119	0.02	700	MTY Food	21	–
1,500	Guardian Capital	22	–	6,378	Mullen	76	0.01
5,518	H&R Real Estate Investment Trust	74	0.01	14,470	National Bank of Canada	480	0.07
1,300	Heroux-Devtek	12	–	19,222	Nevsun Resources*	49	0.01
1,300	High Liner Foods	16	–	2,300	New Flyer Industries	57	0.01
2,994	Home Capital	57	0.01	30,948	New Gold	91	0.01
2,048	Horizon North Logistics	2	–	3,193	Newalta	4	–
17,000	Hudbay Minerals	77	0.01	910	Norbord	19	–
5,152	Hudson's Bay*	41	0.01	4,031	Northland Power	57	0.01
13,049	Husky Energy	128	0.02	1,800	Northview Apartment Real Estate Investment Trust	21	–
20,815	IAMGOLD	67	0.01	1,502	Novanta	26	–
3,332	IGM Financial	77	0.01	8,379	Nuvista Energy	35	0.01
2,000	Imax	51	0.01	31,468	Oceanagold	77	0.01
4,925	Imperial Oil	140	0.02	2,900	Onex	159	0.02
4,981	Industrial Alliance Insurance & Financial Services	161	0.02	4,173	Open Text	211	0.03
3,745	Innergex Renewable Energy	32	0.01	5,100	Osisko Gold Royalties	41	0.01
2,912	Intact	169	0.03	7,448	Painted Pony Petroleum	41	0.01
9,328	Inter Pipeline	168	0.03	4,561	Pan American Silver	58	0.01
4,097	Interfor	37	0.01	1,900	Paramount Resources	21	–
3,800	Intertain	21	–	4,395	Parex Resources	45	0.01
4,100	Intertape Polymer	63	0.01	3,425	Parkland Fuel	58	0.01
11,361	Ithaca Energy	12	–	2,436	Pason Systems	29	–
39,000	Ivanhoe Mines	60	0.01	7,410	Pembina Pipeline	189	0.03
2,606	Jean Coutu	33	0.01	29,079	Pengrowth Energy	34	0.01
7,228	Just Energy	32	0.01	23,574	Penn West Petroleum	34	0.01
1,650	Kelt Exploration	7	–	6,347	Peyto Exploration & Development	128	0.02
6,014	Keyera	147	0.02	988	Pizza Pizza Royalty	10	–
4,104	Killam Apartment Real Estate Investment Trust*	29	–	24,989	Potash Corporation of Saskatchewan	370	0.05
74,758	Kinross Gold	198	0.03	725	PrairieSky Royalty	14	–
6,900	Kirkland Lake Gold	31	–	19,698	Precision Drilling	88	0.01
6,900	Klondex Mines	26	–	1,300	Premium Brands	54	0.01
5,500	Knight Therapeutics	35	0.01	4,600	Pretium Resources	32	0.01
3,300	Labrador Iron Ore Royalty	37	0.01	6,810	Primero Mining	4	–
2,062	Laurentian Bank of Canada	72	0.01	7,500	Pure Industrial Real Estate Trust	25	–
952	Leon's Furniture	10	–	5,144	Quebecor	116	0.02
2,487	Linamar	88	0.01	6,384	Raging River Exploration	41	0.01
1,639	Lions Gate Entertainment 'A'	36	0.01	1,588	Reitmans Canada	6	–
4,196	Lions Gate Entertainment 'B'	85	0.01	2,056	Restaurant Brands International	80	0.01
1,319	Liquor Stores N.A.	8	–	1,248	Restaurant Brands International - Toronto*	49	0.01
4,492	Loblaw	193	0.03	1,200	Richelieu Hardware	18	–
18,400	Lucara Diamond	35	0.01	5,181	Riocan Real Estate Investment Trust	83	0.01
32,262	Lundin Mining	127	0.02	3,317	Ritchie Bros Auctioneers	91	0.01
1,186	Macdonald Dettwiler	48	0.01	3,500	RMP Energy	2	–
1,200	Magellan Aerospace	13	–	7,633	Rogers Communications	241	0.04
12,638	Magna International	450	0.07	6,500	Rogers Sugar	26	–
4,427	Major Drilling	19	–	35,492	Royal Bank of Canada (CAD)	1,957	0.29
13,500	Mandalay Resources	7	–	3,733	Royal Bank of Canada (USD)	205	0.03
1,300	Manitoba Telecom Services	30	–	2,468	Russel Metals	38	0.01
38,039	Manulife Financial	551	0.08	14,100	Sabina Gold & Silver	8	–
4,104	Maple Leaf Foods	70	0.01	3,080	Sandstorm Gold	10	–
7,400	Martinrea International	39	0.01	14,900	Sandvine	25	–
1,800	Medical Facilities	19	–	7,996	Saputo	229	0.03
7,487	Meg Energy	42	0.01	4,619	Savanna Energy Services	6	–
2,950	Methanex	107	0.02	1,064	Sears Canada	1	–
7,818	Metro 'A'	190	0.03	728	Sears Canada Steel	1	–
2,400	Mitel Networks	13	–	9,709	Secure Energy Services	68	0.01
100	Morguard	11	–	12,800	Semafo	35	0.01
1,284	Morguard Real Estate Investment Trust	11	–	3,800	Seven Generations Energy	71	0.01

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Canada (continued)</b>				<b>Canada (continued)</b>			
15,182	Shaw Communications	248	0.04	1,198	Westshore Terminals Investment	19	–
1,600	Shawcor	35	0.01	16,405	Whitecap Resources	121	0.02
21,151	Sherritt	18	–	11,542	Wi-Lan	15	–
2,500	Sienna Senior Living	24	–	900	Winpak	25	–
1,500	Sierra Wireless	20	–	3,821	WSP Global	104	0.02
8,600	Silver Standard Resources	66	0.01	50,925	Yamana Gold	123	0.02
7,810	Silver Wheaton	129	0.02	2,000	Yellow Pages	21	–
2,978	Smart Real Estate Investment Trust*	58	0.01			<b>33,318</b>	<b>4.87</b>
5,151	SNC-Lavalin	180	0.03	<b>Denmark 0.81% (0.99%)</b>			
15,100	Spartan Energy	30	–	81	A.P. Moller - Maersk 'A'	100	0.02
5,500	Sprott	8	–	130	A.P. Moller - Maersk 'B'	170	0.03
3,625	Stantec	75	0.01	336	ALK-Abello	36	0.01
1,200	Stella-Jones	31	0.01	5,764	Alm Brand	36	0.01
23,000	Stornoway Diamond	14	–	2,717	Bang & Olufsen	25	–
6,502	Student Transportation	29	–	1,418	Bavarian Nordic	41	0.01
13,483	Sun Life Financial	419	0.06	3,217	Carlsberg	227	0.03
32,402	Suncor Energy	865	0.13	3,634	Chr. Hansen	164	0.02
6,191	SunOpta	35	0.01	2,321	Coloplast	128	0.02
6,406	Superior Plus	50	0.01	12,128	Danske Bank	300	0.04
12,061	Surge Energy	24	–	1,470	DFDS	55	0.01
14,439	Tahoe Resources	117	0.02	1,311	DS Norden	17	–
6,800	Taseko Mines	5	–	7,967	DSV	291	0.04
15,144	Teck Resources 'B'	251	0.04	2,602	FLSmidth	88	0.01
32,700	Teranga Gold	17	–	1,474	Genmab	199	0.03
1,776	Tesco	12	–	7,255	GN Store Nord	123	0.02
5,426	TFI International	114	0.02	2,980	H Lundbeck	98	0.02
2,003	The North West Company	34	0.01	912	IC	16	–
8,056	Thompson Reuters	288	0.04	6,827	ISS	187	0.03
1,266	TMX	55	0.01	3,964	Jyske Bank	154	0.02
9,807	TORC Oil & Gas	49	0.01	511	Liechtenstein Landesbank	16	–
1,495	Torex Gold Resources	20	–	1,520	Matas	17	–
2,980	Toromont Industries	76	0.01	1,337	NKT	76	0.01
38,838	Toronto-Dominion Bank	1,563	0.23	365	NNIT	9	–
1,600	Torstar	2	–	39,793	Novo Nordisk	1,166	0.17
2,300	Total Energy Services	21	–	6,501	Novozymes	182	0.03
5,232	Tourmaline Oil	114	0.02	4,027	Pandora	426	0.06
19,482	Transalta	88	0.01	830	Per Aarsleff 'B'	17	–
3,100	TransAlta Renewables	27	–	196	Ringkjoebing Landbobank	33	0.01
14,975	TransCanada	552	0.08	201	Rockwool International	28	–
3,500	Transcontinental	48	0.01	395	Rockwool International 'B'	57	0.01
3,000	Transglobe Energy	4	–	2,225	Royal Unibrew	70	0.01
38,300	Trevali Mining	26	–	720	Schouw & Company	43	0.01
8,665	Trican Well Services	24	–	1,808	SimCorp	72	0.01
2,000	Trilogy Energy	9	–	372	Solar	15	–
9,783	Trinidad Drilling	20	–	4,186	Spar Nord Bank	39	0.01
29,034	Turquoise Hill Resources	76	0.01	3,686	Sydbank	93	0.01
1,255	Uni-Select	22	–	46,237	TDC	192	0.03
10,085	Valeant Pharmaceuticals International (CAD)	116	0.02	4,130	Topdanmark	86	0.01
1,068	Valeant Pharmaceuticals International (USD)	12	–	5,420	Tryg	79	0.01
2,592	Valener	33	0.01	177	United International Enterprises	25	–
12,846	Veresen	101	0.02	5,366	Vestas Wind Systems	281	0.04
2,576	Vermilion Energy	88	0.01	5,835	William Demant	83	0.01
500	Wajax	7	–			<b>5,560</b>	<b>0.81</b>
2,468	Waste Connections (CAD)	158	0.02	<b>Finland 0.66% (0.69%)</b>			
3,204	West Fraser Timber	93	0.01	399	Ahlstrom	5	–
5,200	Western Energy Services	10	–	6,169	Amer Sports	134	0.02
20,776	Western Forest Products	24	–	2,934	Cargotech	107	0.02
1,689	WestJet Airlines	24	–	4,454	Caverion	30	–
2,970	Westport Fuel Systems	3	–	20,947	Citycon	42	0.01
				2,669	Cramo	54	0.01

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Finland (continued)</b>				<b>France (continued)</b>			
6,060	Elisa	161	0.02	31,450	Bollore	90	0.01
5,131	Finnair	18	–	147	Bollore RFD	–	–
2,312	Fiskars	35	0.01	1,310	Bonduelle	28	–
12,424	Fortum	156	0.02	1,971	Bourbon	21	–
4,300	Huhtamaki	130	0.02	9,074	Bouygues	265	0.04
6,029	Kemira	63	0.01	10,267	Bureau Veritas	162	0.02
1,039	Kesko	39	0.01	4,145	CAP Gemini	287	0.04
3,100	Kesko 'B'	126	0.02	27,385	Carrefour	537	0.08
9,768	Kone	356	0.05	3,182	Casino Guichard-Perrachon	124	0.02
2,770	Konecranes	79	0.01	1,721	CGG	20	–
2,372	Lassila & Tikanoja	39	0.01	1,198	Chargeurs	16	–
7,857	Metsa Board	46	0.01	1,377	Christian Dior	235	0.04
4,565	Metso	106	0.02	14,005	Cie de Saint-Gobain	526	0.08
219	Munksjo*	3	–	9,126	Cie Generale des Etablissements Michelin	824	0.12
6,915	Neste Oil	216	0.03	5,260	CNP Assurances	79	0.01
44,146	Nokia	174	0.03	4,435	Coface*	23	–
56,117	Nokia	221	0.03	26,632	Credit Agricole	269	0.04
3,625	Nokian Renkaat	110	0.02	12,094	Danone	620	0.09
23	Olvi	1	–	3,073	Dassault Systemes	191	0.03
6,277	Oriola-KD	23	–	6,641	Derichebourg	24	–
915	Orion 'A'	33	0.01	8,465	Edenred	136	0.02
3,929	Orion 'B'	143	0.02	2,881	Eiffage	164	0.02
13,210	Outokumpu	94	0.01	16,147	Electricite de France	135	0.02
6,096	Outotec	26	–	3,832	Elior*	72	0.01
306	PKC	4	–	2,837	Elis*	41	0.01
6,666	Raisio	21	–	38,688	Engie	401	0.06
4,733	Ramirent	30	–	272	Eramet	13	–
9,781	Sampo	357	0.05	5,228	Essilor International	478	0.07
4,818	Sanoma	34	0.01	243	Esso SA Francaise	9	–
7,678	Sponda	29	–	704	Euler Hermes	50	0.01
5,313	Stockmann	32	–	8,467	Eutelsat Communications	134	0.02
34,817	Stora Enso	304	0.04	400	Faiveley Transport	34	0.01
10,269	Technopolis	27	–	4,186	Faurecia	131	0.02
3,724	Tieto	83	0.01	1,323	Fonciere des Regions	94	0.01
2,196	Tikkurila	36	0.01	963	Gaztransport Et Technigaz*	34	0.01
23,189	UPM-Kymmene	463	0.07	1,378	Gecina	155	0.02
3,300	Uponor	47	0.01	14,195	Groupe Eurotunnel	110	0.02
3,961	Valmet	47	0.01	528	Groupe Fnac	29	–
5,784	Wartsila	212	0.03	356	Guerbet	22	–
4,454	YIT	29	–	8,693	Havas	60	0.01
		<b>4,525</b>	<b>0.66</b>	452	Hermes International	151	0.02
<b>France 4.08% (4.20%)</b>				1,543	Icade	89	0.01
6,915	Accor	211	0.03	806	Iliad	126	0.02
706	ADP	62	0.01	904	Imerys	56	0.01
5,700	Air France-KLM	25	–	1,884	Ingenico	123	0.02
8,250	Air Liquide	740	0.11	983	Ipsen	58	0.01
289	Akka Technologies	9	–	2,110	Ipsos	53	0.01
2,158	Albioma	30	0.01	1,388	Jacquet Metal Service	23	–
6,667	Alstom	149	0.02	2,495	JC Decaux	60	0.01
1,059	Altamir	11	–	1,177	Kering	216	0.03
148	Altarea	24	–	6,569	Klepierre	210	0.03
727	Alten	42	0.01	2,137	Korian	51	0.01
6,275	Altran Technologies	75	0.01	6,325	Lagardere	143	0.02
4,008	Arkema	319	0.05	843	Lectra	13	–
694	Assystem	16	–	6,586	Legrand	305	0.05
3,542	Atos	305	0.05	1,242	LISI	33	0.01
37,253	AXA	761	0.11	4,032	L'Oreal	595	0.09
2,083	Beneteau	25	–	6,617	LVMH Moet-Hennessy Louis Vuitton	1,018	0.15
644	Biomerieux	79	0.01	2,179	M6-Metropole Television	33	0.01
19,436	BNP Paribas	1,001	0.15	12,439	Maurel et Prom	45	0.01
386	Boiron	28	–				



# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>France (continued)</b>				<b>France (continued)</b>			
2,319	Mercialys	38	0.01	902	Worldline	21	–
706	Mersen	12	–	6,115	Zodiac Aerospace	114	0.02
1,050	MGI Coutier	25	–			<b>27,874</b>	<b>4.08</b>
26,247	Natixis	120	0.02	<b>Germany 4.10% (4.06%)</b>			
227	Naturex	16	–	3,669	Aareal Bank	113	0.02
1,880	Neopost	48	0.01	4,413	Adidas	566	0.08
1,789	Nexans	75	0.01	1,206	ADLER Real Estate	15	–
1,871	Nexity	71	0.01	2,608	ADVA Optical Networking	17	–
3,251	Numericable-SFR SAS	74	0.01	10,115	Aixtron	27	–
70,896	Orange	873	0.13	8,745	Allianz	1,169	0.17
1,225	Orpea	80	0.01	4,222	Alstria Office	43	0.01
968	Parrot	9	–	289	Amadeus Fire	18	–
2,669	Pernod-Ricard	236	0.04	2,212	Aurubis	104	0.02
28,151	Peugeot	373	0.06	2,010	Axel Springer	80	0.01
517	Pierre & Vacances	17	–	27,014	BASF	2,033	0.30
3,348	Plastic Omnium	87	0.01	17,304	Bayer	1,463	0.21
5,939	Publicis	333	0.05	1,837	Bayerische Motoren Werke	114	0.02
1,207	Rallye	19	–	12,609	Bayerische Motoren Werke 'A'	958	0.14
535	Remy Cointreau	37	0.01	644	BayWa	17	–
7,012	Renault	507	0.07	303	Bechtle	26	–
17,514	Rexel	233	0.03	1,441	Beiersdorf	100	0.02
1,602	Rothschild & Co	35	0.01	276	Bertrandt	23	–
1,935	Rubis	130	0.02	264	Bijou Brigitte	12	–
1,445	Sa des Ciments Vicat	71	0.01	2,425	Bilfinger	75	0.01
7,554	Safran	440	0.07	1,388	Biotest	16	–
21,281	Sanofi-Avetis	1,391	0.20	2,962	Borussia Dortmund GmbH & Co	13	–
516	Sartorius Stedim Biotech	27	–	4,857	Brenntag	219	0.03
158	Savencia	9	–	430	CANCOM	17	–
7,322	Schneider Electric	410	0.06	511	Carl Zeiss Meditec	15	–
8,531	SCOR	240	0.04	1,891	CENTROTEC Sustainable	24	–
1,375	SEB	151	0.02	498	Cewe Stiftung & Co	36	0.01
9,678	SES	175	0.03	2,032	comdirect bank	17	–
1,044	Societe Bic	115	0.02	47,090	Commerzbank	292	0.04
15,532	Societe Generale	617	0.09	783	CompuGroup Medical	26	–
5,849	Societe Television Franca	47	0.01	2,920	Continental	460	0.07
2,695	Sodexo	252	0.04	926	Covestro	52	0.01
1,181	Solocal	3	–	1,680	CTS Eventim	43	0.01
725	Sopra	67	0.01	30,925	Daimler	1,866	0.27
855	SPIE	15	–	32,684	Deutsche Bank	480	0.07
6,636	Ste Industrielle d'Aviation Latecoere	24	–	469	Deutsche Beteiligungs	12	–
36	Stef	2	–	5,154	Deutsche Boerse	344	0.05
13,676	Suez Environnement	164	0.02	2,197	Deutsche EuroShop	73	0.01
456	Sword	11	–	17,423	Deutsche Lufthansa	185	0.03
644	Synergie	19	–	23,580	Deutsche Post	628	0.09
981	Tarkett	29	–	112,458	Deutsche Telekom	1,569	0.23
12,395	Technicolor	55	0.01	14,859	Deutsche Wohnen	382	0.06
5,996	Technip	350	0.05	7,013	Deutz	32	0.01
2,411	Teleperformance	197	0.03	3,975	Dialog Semiconductor	136	0.02
3,642	Thales	287	0.04	3,348	DIC Asset AG	26	–
140	Thermador	10	–	928	Diebold Nixdorf (EUR)	19	–
63,638	Total	2,641	0.39	1,230	DMG Mori (EUR)	46	0.01
231	Trigano	15	–	216	Draegerwerk AG & Co*	12	–
4,787	Ubisoft Entertainment	139	0.02	694	Draegerwerk AG & Co Preference	48	0.01
2,883	Unibail-Rodamco	555	0.08	1,494	Drillisch	52	0.01
9,030	Valeo	419	0.06	1,116	Duerr	73	0.01
18,235	Vallourec	102	0.02	91,769	E.ON	526	0.08
15,886	Veolia Environnement	220	0.03	1,598	Elmos Semiconductor	20	–
545	Vilmorin & Cie	28	–	1,524	ElringKlinger	21	–
11,937	Vinci	657	0.10	3,672	Evonik Industries	89	0.01
119	Virbac	17	–	966	Fielmann	52	0.01
23,689	Vivendi	364	0.05	1,928	Fraport	93	0.01



# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Germany (continued)</b>				<b>Germany (continued)</b>			
5,997	Freenet	138	0.02	2,054	RIB Software	22	–
5,026	Frenius	349	0.05	1,233	RTL	74	0.01
10,426	Fresenius Medical Care	662	0.10	30,754	RWE	310	0.05
1,369	Fuchs Petrolub	43	0.01	2,720	SAF-Holland	32	0.01
2,684	Fuchs Petrolub Preference	92	0.01	2,087	Salzgitter	60	0.01
3,347	GEA	110	0.02	12,533	SAP	890	0.13
1,597	Gerresheimer	97	0.02	1,020	Sartorius	63	0.01
1,376	Gerry Weber International	13	–	803	Schaeffler	10	–
651	GFK	24	–	327	Schaltbau	9	–
864	GFT Technologies	15	–	794	SHW	22	–
459	Grammer	18	–	12,551	Siemens	1,247	0.18
326	Grenkeleasing	42	0.01	668	Siltronic	25	–
993	H&R GmbH & Co	13	–	1,254	Sixt	55	0.01
4,704	Hamborner REIT AG	36	0.01	1,412	Sixt Preference	47	0.01
697	Hamburger Hafen und Logistik	10	–	440	SMA Solar Technology	9	–
1,549	Hannover Rueck	137	0.02	2,283	Software	67	0.01
4,479	Heidelberg Cement	340	0.05	320	Stabilus	14	–
20,096	Heidelberger Druckmaschinen	44	0.01	3,587	STADA Arzneimittel	151	0.02
1,012	Hella KGaA Hueck & Co*	31	0.01	157	STO SE & Co	13	–
1,185	Henkel	101	0.02	960	Stroeer Media	34	0.01
2,024	Henkel AG	197	0.03	6,091	Suedzucker	119	0.02
960	Hochtief	110	0.02	216	Surteco	4	–
647	Hornbach Baumarkt	15	–	4,118	Symrise	205	0.03
2,409	Hugo Boss	120	0.02	7,373	TAG Immobilien	79	0.01
1,360	Indus	60	0.01	1,598	Takkt	29	0.01
34,552	Infineon Technologies	491	0.07	3,076	Talanx	84	0.01
230	Isra Vision	20	–	20,056	Telefonica Deutschland	70	0.01
3,079	Jenoptik	43	0.01	7,986	ThyssenKrupp	155	0.02
2,691	Jungheinrich	63	0.01	1,606	TLG Immobilien AG	25	–
9,992	K & S	195	0.03	9,763	Uniper*	110	0.02
3,348	KION	152	0.02	4,728	United Internet	151	0.02
5,434	KloECKner	55	0.01	1,283	Volkswagen	151	0.02
680	Koenig & Bauer	25	–	6,951	Volkswagen Preference	791	0.12
2,464	Kontron	6	–	13,559	Vonovia	359	0.05
484	Krones	36	0.01	360	Vossloh	18	–
1,160	KUKA	114	0.02	1,006	VTG	24	–
107	KWS Saat	26	–	1,069	Wacker Chemie	91	0.01
5,020	Lanxess	266	0.04	1,167	Wacker Neuson	15	–
2,500	LEG Immobilien	158	0.02	693	Washtec	30	0.01
1,725	Leoni	51	0.01	154	XING	23	–
4,463	Linde	599	0.09	611	Zalando	19	–
16,750	L'Occitane International	26	–			<b>28,053</b>	<b>4.10</b>
984	MAN	80	0.01	<b>Greece 0.00% (0.00%)</b>			
1,923	Merck	164	0.02	6,409	TT Hellenic Postbank*	–	–
9,379	Metro	252	0.04			–	–
4,064	MLP	14	–	<b>Hong Kong 1.49% (1.56%)</b>			
2,300	MTU Aero Engines	216	0.03	223,700	AIA	1,026	0.15
3,243	Muenchener Rueckversicherungs	497	0.07	82,000	Allied Propeties	15	–
1,396	Nemetschek	66	0.01	27,000	APT Satellite	10	–
2,227	Nordex	39	0.01	13,300	ASM Pacific Technology	114	0.02
1,530	Norma	53	0.01	121,500	Bank of China Hong Kong	353	0.05
3,962	Osram Licht	168	0.03	31,290	Bank of East Asia	97	0.02
1,962	PATRIZIA Immobilien	26	–	370,000	BEP International	17	–
361	Pfeiffer Vacuum Technology	27	–	52,000	Bright Smart Securities & Commodities	14	–
4,498	Porsche Automobil ADR	201	0.03	85,000	Brightoil Petroleum	20	–
5,540	ProSiebenSat.1 Media	174	0.03	14,000	Cafe De Coral	37	0.01
131	Puma	28	–	94,000	Cathay Pacific Airways	101	0.02
6,500	QSC	11	–	87,795	Champion	39	0.01
129	Rational	47	0.01	51,948	Cheung Kong Property	259	0.04
2,198	Rheinmetall	120	0.02	685,000	China Strategic	13	–
1,529	Rhoen-Klinikum	34	0.01				

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Hong Kong (continued)</b>				<b>Hong Kong (continued)</b>			
4,000	Chinese Estates	6	–	344,000	Li & Fung	123	0.02
16,000	Chow Sang Sang	24	–	24,000	Lifestyle China	5	–
39,400	Chow Tai Fook Jewellery	24	–	24,000	Lifestyle International	25	–
92,000	Chuang's Consortium International	14	–	72,466	Link Real Estate Investment Trust	382	0.06
6,000	Chueng Kong Infrastructure	39	0.01	12,000	Liu Chong Hing Investment	13	–
95,000	CITIC Telecom International	23	–	24,000	Luk Fook International	51	0.01
58,948	CK Hutchison	543	0.08	128,000	Macau Legend Development	21	–
250,000	CK Life Sciences International	18	–	60,000	Man Wah	33	0.01
47,000	CLP	351	0.05	560,000	Mason Financial	11	–
92	Consolidated Water	1	–	520,000	Master Glory	21	–
564,000	Convoy Financial	14	–	39,000	Melco International Development	43	0.01
9,000	Cross-Harbour	11	–	40,000	MGM China	67	0.01
15,682	Dah Sing Banking	23	–	10,000	Miramar Hotel & Investment	17	–
11,567	Dah Sing Financial	63	0.01	40,000	Mongolian Mining	1	–
240,000	Emperor Capital	17	–	26,805	MTR	106	0.02
56,000	Emperor International	10	–	80,000	Naga	37	0.01
2,050	Endeavour Mining	26	–	2,368,000	NetMind Financial	15	–
98,307	Esprit	63	0.01	185,621	New World Development	160	0.02
43,727	Far East Consortium International	15	–	48,000	Newocean Energy	10	–
195,000	FIH Mobile	50	0.01	71,250	NWS	94	0.01
132,000	First Pacific*	75	0.01	12,000	Orient Overseas International	40	0.01
200,000	Freeman Financial	10	–	218,000	Pacific Basin Shipping	28	0.01
65,000	Galaxy Entertainment	230	0.03	30,000	Pacific Textiles	26	–
240,000	GCL New Energy	11	–	219,674	PCCW	97	0.02
44,000	Genting Hong Kong	10	–	38,000	Power Assets	272	0.04
390,000	Get Nice	11	–	82,000	Prosperity REIT	26	–
86,000	Giordano International	38	0.01	54,442	SAlnternational	18	–
484,000	Global Brands	52	0.01	47,800	Sands China	169	0.03
933	Golar LNG	18	–	10,000	SEA	20	–
18,494	Great Eagle	71	0.01	64,666	Shangri-La Asia	55	0.01
1,209,600	G-Res	18	–	82,500	Shun Tak	23	–
3,000	Guoco	27	–	95,539	Sino Land	116	0.02
99,000	Guotai Junan International	25	–	114,000	SJM	73	0.01
107,802	Haitong International Securities	50	0.01	20,362	SmarTone Telecommunications	22	–
50,000	Hang Lung	141	0.02	22,500	Stella International	29	0.01
64,000	Hang Lung Properties	110	0.02	55,908	Sun Hung Kai	28	0.01
17,200	Hang Seng Bank	260	0.04	29,014	Sun Hung Kai Properties	298	0.04
14,011	Hanison Construction	2	–	35,000	Sunlight Real Estate Investment Trust	16	–
4,000	Harbour Centre Development	6	–	16,500	Swire Pacific 'A'	128	0.02
30,354	Henderson Land Development	131	0.02	27,500	Swire Pacific 'B'	38	0.01
40,500	HK Electric Investments & HK Electric Investments	27	–	33,400	Swire Properties	75	0.01
38,400	HKR International	14	–	61,500	Techtronic Industries	179	0.03
31,000	HKT Trust & HKT	31	0.01	19,800	Television Broadcasts	53	0.01
96,258	Hong Kong & China Gas	139	0.02	48,000	Texwinca	25	–
39,945	Hong Kong & Shanghai Hotels	36	0.01	42,000	TOM	8	–
25,712	Hong Kong Exchanges & Clearing	494	0.07	16,000	Transport International	37	0.01
24,330	Hongkong Land	125	0.02	40,000	Trinity	2	–
31,500	Hopewell	88	0.01	46,000	United Laboratories International	25	–
109,000	Hutchison Telecom	29	0.01	23,000	Varitronix International	8	–
28,900	Hysan Development	97	0.02	44,000	Vitasoy International	72	0.01
17,000	IGG	9	–	40,000	VST	11	–
20,624	Johnson Electric*	44	0.01	8,000	Vtech	87	0.01
82,747	K Wah International	31	0.01	169,000	WH	111	0.02
25,000	Kerry Logistics Network	26	–	26,652	Wharf	144	0.02
37,000	Kerry Properties	81	0.01	33,082	Wheelock	151	0.02
196,000	Kingston Financial	69	0.01	45,200	Wynn Macau	58	0.01
14,978	Kosmos Energy	85	0.01	82,000	Xinyi Glass	55	0.01
27,000	Kowloon Devmt	21	–	42,000	Yue Yuen	124	0.02
885,000	Lai Sun Development	14	–			<b>10,193</b>	<b>1.49</b>
490,000	Landing International Development	5	–				

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Ireland 0.50% (0.49%)</b>				<b>Italy 1.06% (1.32%)</b>			
1,577	Adient*	74	0.01	47,218	A2A	50	0.01
1,197,283	Bank of Ireland	235	0.04	2,965	ACEA	29	–
14,765	C&C	50	0.01	3,918	Amplifon	30	–
23,260	CRH	651	0.10	11,347	Anima	50	0.01
6,178	Glanbia	84	0.01	907	Ansaldo STS	9	–
19,909	Green REIT	24	–	49,582	Assicurazioni Generali	605	0.09
22,793	Hibernia REIT*	24	–	966	Astaldi	4	–
7,255	Irish Continental	28	–	14,006	Atlantia	269	0.04
12,128	Irish Residential Properties REIT	12	–	4,234	Autogrill	31	–
15,772	Johnson Controls International	534	0.08	4,816	Azimut	65	0.01
4,520	Kerry	263	0.04	11,784	Banca Carige	3	–
6,663	Kingspan	148	0.02	1,957	Banca Generali	38	0.01
15,061	Medtronic	876	0.13	1,058	Banca IFIS	23	–
2,653	Paddy Power Betfair	229	0.03	8,540	Banca Mediolanum	50	0.01
10,720	Smurfit Kappa	200	0.03	939	Banca Monte dei Paschi di Siena	12	–
		<b>3,432</b>	<b>0.50</b>	27,372	Banca Popolare dell'Emilia Romagna	120	0.02
				201,316	Banca Popolare di Milano	63	0.01
<b>Israel 0.28% (0.39%)</b>				23,249	Banca Popolare di Sondrio	62	0.01
2,917	Airport City	24	0.01	38,981	Banco Popolare	78	0.01
6,601	Amot Investments	23	0.01	3,111	Beni Stabili	1	–
1,343	Azieli	47	0.01	56,368	Beni Stabili Real Estate Investment Trust	26	–
34,155	Bank Hapoalim	165	0.03	1,288	Brembo	64	0.01
46,239	Bank Leumi	155	0.02	1,657	Brunello Cucinelli	29	–
30	Bayside Landcorp	9	–	3,245	Buzzi Unicem	63	0.01
64,726	Bezeq The Israeli Telecommunication	100	0.02	394	Cairo Communication	1	–
140	Big Shopping Centers	8	–	8,432	Cattolica Assicurazioni	40	0.01
2,654	Cellcom Israel	17	–	6,173	Cementir Holding	22	–
1,481	Cial Insurance Enterprises	15	–	5,214	Cerved Information Solutions	35	0.01
63	Delek	11	–	27,628	CIR Compagnie Industriali Riunite	24	–
2,490	Delek Automotive Systems	18	–	5,895	Credito Emiliano	29	–
362	Delta-Galil Industries	9	–	79,538	Credito Valtellinese	25	–
24,826	El Al Israel Airlines	13	–	79,538	Credito Valtellinese Rights*	–	–
898	Elbit Systems	74	0.01	1,059	Danieli & C Officine Meccaniche	18	–
69	Electra	9	–	8,895	Davide Campari-Milano	71	0.01
2,269	First International Bank Of Israel	27	0.01	3,392	De' Longhi	65	0.01
402	Formula Systems 1985	13	–	570	DiaSorin	27	–
2,179	Frutarom Industries	91	0.01	379	Ei Towers	17	–
4,500	Harel Insurance Investments & Finances	17	–	176,443	Enel	630	0.09
20,462	Israel Chemicals	69	0.01	47,096	ENI	622	0.09
48,971	Israel Discount Bank	83	0.01	3,272	ERG	29	–
403	Jerusalem Oil Exploration	14	–	62,744	Fincantieri	25	–
1,944	Matrix IT	13	–	7,247	FinecoBank Banca Fineco	33	0.01
522	Melisron	18	–	16,605	Finmeccanica	189	0.03
890	Mellanox Technologies	30	0.01	39,170	Hera	74	0.01
2,595	Menorah Mivtachim	19	–	27,482	Immobiliare Grande Distribuzione	17	–
22,087	Migdal Insurance & Financial*	15	–	930	Industria Macchine Automatiche	46	0.01
8,803	Mizrahi Tefahot Bank	105	0.02	2,796	Interpump	37	0.01
1,073	Nice Systems	60	0.01	224,159	Intesa Sanpaolo	462	0.07
67,240	Oil Refineries	19	–	26,435	Iren	35	0.01
4,331	Partner Communications	17	–	14,528	Italgas*	46	0.01
376	Paz Oil	45	0.01	555	Italmobiliare	21	–
244	Rami Levy Chain Stores Hashikm	8	–	4,781	Luxtottica	211	0.03
779	Sapiens International	9	–	639	MARR	10	–
9,407	Shikun & Binui	15	–	33,285	Mediaset	118	0.02
5,061	Shufersal	15	–	27,686	Mediobanca	186	0.03
1,119	Stratasys	15	–	2,930	Moncler	41	0.01
1,578	Strauss	20	–	7,373	OVS	30	–
618	Taro Pharmaceutical Industries	53	0.01	13,286	Parmalat	34	0.01
14,456	Teva Pharmaceutical Industries	423	0.06	11,885	Piaggio	16	–
1,810	Tower Semiconductor	28	0.01	16,500	Prada	46	0.01
		<b>1,938</b>	<b>0.28</b>				

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Italy (continued)</b>				<b>Japan (continued)</b>			
4,774	Prysmian	100	0.02	10,000	Aomori Bank	27	–
4,848	Recordati	112	0.02	2,700	Aoyama Trading	76	0.01
313	Reply	31	–	51,000	Aozora Bank	146	0.02
2,045	Safilo	14	–	1,600	Arakawa Chemical Industries	21	–
342,123	Saipem	157	0.02	2,400	Arcland Sakamoto	23	–
12,247	Salini Impregilo	31	–	2,400	Arcs	44	0.01
3,068	Salvatore Ferragamo	60	0.01	300	Ariake Japan	13	–
18,491	Saras	27	–	600	Arisawa Manufacturing	3	–
72,640	Snam Rete Gas	245	0.04	1,400	Asahi	20	–
3,273	Societa Iniziative Autostradali e Servizi	23	–	3,600	Asahi Diamond Industrial	21	–
488,100	Telecom Italia	353	0.05	33,307	Asahi Glass	184	0.03
7,082	Tenaris	104	0.02	9,009	Asahi Group	231	0.03
60,957	Terna Rete Elettrica Nazionale	228	0.03	2,200	Asahi Intecc	72	0.01
411	Tod's	22	–	50,783	Asahi Kasei	359	0.05
142,176	UniCredit	333	0.05	1,700	Asatsu-DK	33	0.01
48,147	Unione Di Banche Italiane	107	0.02	3,600	Asics	58	0.01
21,767	Unipol Gruppo Finanziario	63	0.01	600	Askul	17	–
63,794	UnipolSai Rights	112	0.02	43,406	Astellas Pharma	489	0.07
973	Vittoria Assicurazioni	8	–	6,000	Atom	30	0.01
1,667	Yoox	39	0.01	3,900	Autobacs Seven	47	0.01
		<b>7,275</b>	<b>1.06</b>	2,400	Avex	28	–
				11,000	Awa Bank	55	0.01
<b>Japan 12.78% (12.95%)</b>				1,000	Axial Retailing	28	–
19,000	77 Bank	74	0.01	2,400	Azbil	55	0.01
800	Abc-Mart	37	0.01	2,500	Bando Chemical Industries	18	–
1,500	Accordia Golf	13	–	900	Bank of Iwate	29	–
1,800	Achilles	20	–	15,000	Bank of Kyoto	90	0.01
10,600	Acom	38	0.01	800	Bank of Nagoya	23	–
18	Activia Properties	69	0.01	960	Bank of Okinawa	28	–
2,180	Adastria	46	0.01	12,000	Bank of Saga	25	–
4,900	ADEKA	54	0.01	1,500	Bank of the Ryukyus	16	–
47	Advance Residence Real Estate Investment Trust	101	0.02	500	Belc	16	–
4,900	Advantest	67	0.01	1,000	Belluna	5	–
28,279	Aeon	325	0.05	800	Benefit One	16	–
5,400	Aeon Credit Service	78	0.01	1,700	Benesse	38	0.01
1,000	Aeon Delight	23	–	4,200	Bic Camera	31	0.01
4,560	Aeon Mall	52	0.01	1,400	BML	27	–
38	AEON REIT Investment	34	0.01	22,132	Bridgestone	647	0.10
1,900	Ai	31	0.01	3,600	Broadleaf	16	–
1,800	Aica Kogyo	39	0.01	11,382	Brother Industries	167	0.03
700	Aichi Bank	32	0.01	2,700	Bunka Shutter	17	–
600	Aichi Steel	20	–	400	C Uyemura & Co	14	–
3,900	Aida Engineering	30	0.01	2,300	Calbee	58	0.01
600	Ain Pharmaciez	32	0.01	10,000	Calsonic Kansei	124	0.02
9,000	Air-Water	132	0.02	23,619	Canon	540	0.08
3,600	Aisan Industry	25	–	1,800	Canon Electronics	22	–
7,266	Aisin Seiki	256	0.04	2,600	Canon Marketing Japan	35	0.01
12,428	Ajinomoto	203	0.03	1,100	Capcom	21	–
9,600	Akebono Brake Industry	20	–	6,100	Casio Computer	70	0.01
11,000	Akita Bank	29	–	1,200	Cawachi	24	–
5,800	Alfresa	78	0.01	13,000	Central Glass	49	0.01
40,000	All Nippon Airways	87	0.01	3,053	Central Japan Railway	407	0.06
1,700	Alpen	25	–	2,600	Century Tokyo Leasing	72	0.01
2,500	Alpine Electronics	26	–	19,830	Chiba Bank	99	0.02
8,700	Alps Electric	171	0.03	5,300	Chiba Kogyo Bank	22	–
7,900	Amada	71	0.01	100	Chiyoda	2	–
3,500	Amano	50	0.01	6,000	Chiyoda	34	0.01
800	Amuse	10	–	1,300	Chiyoda Integre	21	–
5,800	Anritsu	25	–	1,200	Chofu Seisakusho	22	–
3,000	AOKI	30	0.01	700	Chori	8	–
				17,628	Chubu Electric Power	200	0.03

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Japan (continued)</b>				<b>Japan (continued)</b>			
2,300	Chubu Shiryō	16	–	300	Denyo	3	–
1,400	Chudenko	25	–	1,400	Descente	13	–
1,800	Chugai Pharmaceutical	42	0.01	3,500	Dexerials	27	–
8,000	Chugoku Bank	93	0.01	5,900	DIC	145	0.02
8,900	Chugoku Electric Power	85	0.01	1,600	Digital Garage	22	–
6,000	Chugoku Marine Paints	36	0.01	1,400	Dip	24	–
900	Chukyo Bank	15	–	500	Disco	49	0.01
1,800	Ci:z	41	0.01	7,500	DMG Mori (JPY)	74	0.01
13,600	Citizen	66	0.01	4,000	Don Quijote	120	0.02
3,800	CKD	35	0.01	1,100	Doshisha	16	–
7,000	Clarion	20	–	1,700	Doutor Nichires	25	–
1,900	Coca-Cola East Japan	34	0.01	15,000	Dowa	93	0.01
4,400	Coca-Cola West Japan	105	0.02	1,600	DTS	28	–
600	Cocokara fine	18	–	2,200	Duskin	37	0.01
3,500	COLOPL	24	–	600	Dydo Drinco	25	–
3,800	Colowide	51	0.01	1,800	Eagle Industry	19	–
25	Comforia Residential REIT	46	0.01	7,576	East Japan Railway	532	0.08
5,000	Comsys	74	0.01	5,400	Ebara	125	0.02
35,510	Concordia Financial	139	0.02	4,800	EDION	37	0.01
3,100	COOKPAD	23	–	10,000	Eighteenth Bank	24	–
3,400	Cosmo Energy	39	0.01	2,531	Eisai	118	0.02
400	Cosmos Pharmaceutical	60	0.01	900	Eizo Nanao	22	–
1,800	Create SD	31	0.01	4,600	Electric Power Development	86	0.01
7,700	Credit Saison	111	0.02	1,100	en-japan	16	–
3,600	CyberAgent	72	0.01	600	Enplas	14	–
15,354	Dai Nippon Printing	123	0.02	2,100	EPS	20	–
3,400	Daibiru	24	–	2,100	ESPEC	19	–
11,000	Daicel Chemical	98	0.02	1,900	Exedy	43	0.01
4,000	Dai-Dan	27	–	1,000	Ezaki Glico	38	0.01
3,500	Daido Metal	28	–	2,400	F@N Communications	12	–
16,000	Daido Steel	54	0.01	3,589	FamilyMart	194	0.03
3,900	Daifuku	68	0.01	3,013	FANUC	415	0.06
5,000	Daihen	25	–	933	Fast Retailing	271	0.04
9,000	Daiho	34	0.01	2,200	FCC	32	0.01
5,000	Daiichi Jitsugyo	23	–	2,000	Ferrotec	21	–
22,571	Dai-ichi Life Insurance	305	0.05	14,900	FIDEA	22	–
7,851	Daiichi Sankyo	130	0.02	4,600	Financial Products	32	0.01
2,400	DaiichiKosho	77	0.01	2,000	Foster Electric	31	0.01
5,408	Daikin Industries	403	0.06	1,600	FP	59	0.01
11,000	Daikyo	18	–	16	Frontier Real Estate Investment Trust	55	0.01
3,000	Dainichiseika Color & Chemical	13	–	1,500	Fuji	25	–
2,200	Dainippon Screen Manufacturing	111	0.02	29,000	Fuji Electric	122	0.02
3,100	Dainippon Sumitomo Pharma	43	0.01	15,227	Fuji Heavy Industries	504	0.07
6,000	Daio Paper	51	0.01	1,000	Fuji Kyuko	8	–
1,600	Daisan Bank	20	–	4,200	Fuji Machine Manufacturing	39	0.01
1,300	Daiseki	22	–	2,200	Fuji Media	25	–
17,000	Daishi Bank	62	0.01	3,800	Fuji Oil	61	0.01
1,400	Daito Pharmaceutical	22	–	1,600	Fuji Seal International	28	–
1,935	Daito Trust Construction	236	0.04	1,000	Fuji Soft	19	–
16,652	Daiwa House	369	0.05	6,915	Fujifilm	213	0.03
41	Daiwa House Residential Investment	84	0.01	21,000	Fujikura	92	0.01
2,700	Daiwa Industries	17	–	900	Fujimori Kogyo	18	–
12	Daiwa Office Investment	49	0.01	3,000	Fujitec	28	–
30,382	Daiwa Securities	152	0.02	60,708	Fujitsu	274	0.04
14,000	Daiwabo	28	–	3,000	Fujitsu General	52	0.01
7,900	DCM Japan	57	0.01	6,000	Fukui Bank	12	–
3,200	Dena	57	0.01	35,531	Fukuoka Financial	128	0.02
22,000	Denki Kagaku Kogyo	79	0.01	34	Fukuoka Real Estate Investment Trust	44	0.01
7,000	Denki Kogyo	28	–	6,000	Fukuyama Transporting	28	–
10,349	Denso	363	0.05	500	Funai Electric	3	–
4,478	Dentsu	171	0.03				

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Japan (continued)</b>				<b>Japan (continued)</b>			
14,000	Furukawa	21	–	47,612	Honda Motor	1,128	0.17
5,400	Furukawa Electric	128	0.02	1,400	Horiba	53	0.01
2,000	Futaba	27	–	4	Hoshino Resorts REIT	17	–
1,300	Fuyo General Lease	50	0.01	600	Hoshizaki Electric	38	0.01
2,200	GEO (JPY)	21	–	5,000	Hosiden	33	0.01
6	Global One Real Estate Investment Trust	18	–	3,000	House Foods	50	0.01
2,700	Glory	69	0.01	8,133	Hoya	277	0.04
98	GLP J-Reit Reits	91	0.01	6,700	Hulic	48	0.01
3,800	GMO internet	39	0.01	10,000	Hyakugo Bank	33	0.01
300	GMO Payment Gateway	11	–	12,000	Hyakujushi Bank	33	0.01
4,300	Gree	18	–	6,300	Ibiden	69	0.01
21,000	GS Yuasa	71	0.01	1,200	IBJ Leasing	22	–
1,200	G-Tekt	19	–	252	Ichibanya	7	–
11,100	GungHo Online Entertainment	19	–	7,300	Ichigo	22	–
16,000	Gunma Bank	71	0.01	37	Ichigo Office Real Estate Investment	19	–
6,000	Gunze	16	–	2,600	Ichiyoshi Securities	16	–
1,700	Gurunavi	27	–	4,500	Idemitsu Kosan	97	0.01
4,000	H2O Retailing	50	0.01	3,100	IDOM	14	–
20,000	Hachijuni Bank	94	0.01	65,232	IHI	138	0.02
7,200	Hakuhodo Dy	72	0.01	5,184	Iida	80	0.01
900	Hamakyorex	14	–	6,700	Iino Kaiun Kaisha	21	–
3,200	Hamamatsu Photonics	68	0.01	1,000	Inaba Denki Sangyo	28	–
7,217	Hankyu Hanshin	188	0.03	3,600	Inabata	32	0.01
30	Hankyu REIT	30	0.01	18	Industrial & Infrastructure Investment	69	0.01
8,000	Hanwa	42	0.01	3,600	Infomart	17	–
1,000	Harmonic Drive Systems	20	–	24,812	Inpex	202	0.03
14,300	Haseko	118	0.02	1,200	Internet Initiative Japan	15	–
8,100	Hazama Ando	43	0.01	111	Invincible Investment Reits	41	0.01
3,500	Heiwa	65	0.01	400	Iriso Electronics	19	–
1,800	Heiwa Real Estate	20	–	12,000	Iseki	19	–
23	Heiwa Real Estate REIT	13	–	10,900	Isetan Mitsukoshi	95	0.01
1,300	Heiwado	25	–	2,800	Ishihara Sangyo Kaisha	18	–
1,900	Hibiya Engineering	22	–	24,103	Isuzu Motors	248	0.04
1,080	Hiday Hidaka	21	–	2,900	Ito En	78	0.01
600	Hikari Tsushin	45	0.01	24,627	Itochu	265	0.04
1,100	HI-LEX	22	–	1,500	Itochu Enex	10	–
9,700	Hino Motors	80	0.01	1,600	Itochu Techno-Solutions	34	0.01
700	Hirose Electric	70	0.01	600	Itochu-Shokuhin	18	–
24,000	Hiroshima Bank	91	0.01	3,000	Itoki	15	–
1,800	His	38	0.01	13,000	Iwatani	56	0.01
1,400	Hisamitsu Pharmaceutical	57	0.01	12,355	Iyo Bank	69	0.01
194,220	Hitachi	851	0.13	1,400	Izumi	49	0.01
4,500	Hitachi Capital	90	0.01	12,200	J Front Retailing	133	0.02
5,400	Hitachi Chemical	110	0.02	4,700	J Trust	39	0.01
4,400	Hitachi Construction Machinery	77	0.01	10,000	Jaccs	36	0.01
1,700	Hitachi High-Technologies	56	0.01	2,200	Jafco	59	0.01
800	Hitachi Koki	8	–	2,600	Japan Airlines	62	0.01
2,100	Hitachi Kokusai Electric	36	0.01	1,100	Japan Airport Terminal	32	0.01
2,000	Hitachi Maxell	28	–	5,000	Japan Aviation Electronics Industry	57	0.01
10,000	Hitachi Metals	110	0.02	16,700	Japan Display	39	0.01
3,700	Hitachi Transport	61	0.01	49	Japan Excellent	51	0.01
7,400	Hitachi Zosen	31	0.01	15,702	Japan Exchange	182	0.03
400	Hogy Medical	20	–	155	Japan Hotel	85	0.01
10,800	Hokkaido Electric Power	68	0.01	35	Japan Logistics	60	0.01
18,000	Hokkoku Bank	52	0.01	1,300	Japan Petroleum Exploration	23	–
900	Hokuetsu Bank	16	–	31	Japan Prime Realty Investment	99	0.02
7,300	Hokuetsu Kishu Paper	34	0.01	4,000	Japan Pulp & Paper	10	–
5,294	Hokuhoku Financial	74	0.01	40	Japan Real Estate Investment Trust	177	0.03
8,400	Hokuriku Electric Power	76	0.01	72	Japan Rental Housing	39	0.01
1,700	Hokuto	25	–	77	Japan Retail Fund Investment Trust	126	0.02
				5,200	Japan Securities Finance	23	–

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Japan (continued)</b>				<b>Japan (continued)</b>			
4,700	Japan Steel Works	68	0.01	6,300	Kitz	28	–
22,971	Japan Tobacco	613	0.09	4,100	Kiyo Bank	53	0.01
5,000	Japan Wool Textile	30	0.01	1,900	Koa	15	–
5,000	Jeol	18	–	900	Kobayashi Pharmaceutical	31	0.01
16,019	JFE	198	0.03	800	Kobe Bussan	23	–
6,000	JGC	88	0.01	16,376	Kobe Steel	127	0.02
16,300	Jimoto	22	–	3,751	Koito Manufacturing	161	0.02
900	Jin	34	0.01	5,100	Kokuyo	48	0.01
900	J-Oil Mills	25	–	19,194	Komatsu	352	0.05
3,000	Joshin Denki	20	–	1,700	Komeri	31	0.01
1,100	Joyful Honda	24	–	4,400	Komori	47	0.01
1,000	JSP	19	–	3,600	Konami	118	0.02
7,200	JSR	92	0.01	24,317	Konica Minolta	196	0.03
9,800	JTEKT	127	0.02	2,400	Konishi	21	–
2,000	Juki	15	–	2,000	Konoike Transport	21	–
17,000	Juroku Bank	48	0.01	700	Kose	47	0.01
7,200	JVC Kenwood	16	–	500	Kotobuki Spirits	10	–
64,034	JX	220	0.03	4,600	K's	65	0.01
9,800	kabu.com Securities	27	–	24,354	Kubota	282	0.04
2,102	Kadokawa Dwango	25	–	25,000	Kumagai Gumi	52	0.01
1,800	Kaga Electronics	24	–	600	Kura	20	–
1,100	Kagome	22	–	11,000	Kurabo Industries	17	–
19,000	Kajima	107	0.02	14,430	Kuraray	176	0.03
5,272	Kakaku	71	0.01	700	Kureha	21	–
2,000	Kaken Pharmaceutical	86	0.01	1,500	Kurimoto	24	–
300	Kameda Seika	11	–	5,006	Kurita Water Industries	89	0.01
3,200	Kamei	26	–	1,600	Kuroda Electric	26	–
11,803	Kamigumi	91	0.01	1,000	Kusuri no Aoki	36	0.01
1,700	Kanamoto	37	0.01	6,441	Kyocera	260	0.04
5,000	Kandenko	37	0.01	6,000	Kyodo Printing	17	–
15,000	Kaneka	99	0.02	1,300	Kyoei Steel	20	–
24,000	Kanematsu	33	0.01	2,200	Kyokuto Kaihatsu Kogyo	24	–
22,492	Kansai Electric Power	200	0.03	1,400	Kyokuto Securities	17	–
5,800	Kansai Paint	87	0.01	2,000	KYORIN	35	0.01
2,200	Kansai Urban Banking	22	–	500	Kyoritsu Maintenance	24	–
9,772	Kao	376	0.06	4,900	Kyowa Exeo	57	0.01
1,500	Katakura Industries	14	–	7,100	Kyowa Hakko Kirin	80	0.01
1,500	Kato Sangyo	28	–	2,000	Kyudenko	44	0.01
69,082	Kawasaki Heavy Industries	175	0.03	14,340	Kyushu Electric Power	126	0.02
61,000	Kawasaki Kisen Kaisha	112	0.02	19,820	Kyushu Financial	109	0.02
9,000	Kayaba Industries	35	0.01	1,400	Laox	7	–
41,976	KDDI	863	0.13	1,700	Lawson	97	0.01
17,000	Keihan Electric Railway	91	0.01	10,500	Leopalace21	47	0.01
2,500	Keihin	36	0.01	600	Life	14	–
16,653	Keikyu	157	0.02	2,300	Lintec	41	0.01
19,429	Keio	130	0.02	5,000	Lion	67	0.01
6,000	Keisei Electric Railway	118	0.02	10,659	Lixil	196	0.03
14,000	Keiyo Bank	51	0.01	5,100	M3	104	0.02
5,700	Kenedix	16	–	1,100	Mabuchi Motor	47	0.01
14	Kenedix Real Estate Investment Trust	65	0.01	2,900	Macnica Fuji Electronics	31	0.01
9	Kenedix Residential Investment Reits	20	–	6,000	Maeda	42	0.01
17	Kenedix Retail REIT	31	0.01	4,000	Maeda Road Construction	54	0.01
2,900	Kewpie	57	0.01	5,000	Makino Milling Machine	32	0.01
641	Keyence	357	0.05	2,705	Makita	147	0.02
2,000	Kikkoman	52	0.01	500	Mandom	17	–
7,000	Kinden	71	0.01	46,657	Marubeni	215	0.03
52,736	Kintetsu	163	0.02	6,000	Marudai Food	21	–
1,400	Kintetsu World Express	16	–	1,700	Maruha Nichiro	37	0.01
20,200	Kirin	267	0.04	9,400	Marui	111	0.02
1,000	Kissei Pharmaceutical	20	–	1,200	Maruichi Steel Tube	32	0.01
				8,000	Maruzen Showa Unyu	25	–

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Japan (continued)</b>				<b>Japan (continued)</b>			
2,700	Matsui Securities	19	–	10,154	MS&AD Insurance	255	0.04
900	Matsumotokiyoshi	36	0.01	5,246	Murata Manufacturing	570	0.08
2,000	Max	20	–	1,900	Musashi Seimitsu	40	0.01
28,392	Mazda Motor	377	0.06	1,900	Musashino Bank	44	0.01
16	MCUBS MidCity Investment	37	0.01	3,600	Nabtesco	68	0.01
35,076	Mebuki Financial	105	0.02	10,000	Nachi-Fujikoshi	35	0.01
7,900	Medipal	101	0.02	5,900	Nagase	62	0.01
2,200	Megmilk Snow Brand	49	0.01	700	Nagawa	21	–
14,000	Meidensha	39	0.01	30,559	Nagoya Railroad	120	0.02
3,086	MEIJI	196	0.03	1,000	Nakanishi	31	0.01
1,500	Meitec*	47	0.01	6,291	Namco Bandai	141	0.02
700	Menicon	16	–	2,900	Namura Shipbuilding	16	–
1,600	Micronics Japan	13	–	25,000	Nankai Electric Railway	103	0.02
2,400	Mimasu Semiconductor Industry	28	–	1,100	Nanto Bank	34	0.01
1,000	Minato Bank	14	–	129,594	NEC	278	0.04
18,102	Minebea	138	0.02	1,800	NEC Networks & System Integration	26	–
1,400	Ministop	20	–	3,100	Net One Systems	16	–
3,200	Miraca	117	0.02	2,700	Neturen	17	–
2,700	Mirait	20	–	4,400	Nexon	52	0.01
2,500	Misawa Homes	18	–	3,600	Next	20	–
6,900	Misumi	92	0.01	8,402	NGK Insulators	132	0.02
1,300	Mitani	29	–	7,626	NGK Spark Plug	138	0.02
1,400	Mitsuba	18	–	5,327	NH Foods	117	0.02
27,491	Mitsubishi	475	0.07	12,400	NHK Spring	96	0.01
78,222	Mitsubishi Chemical	412	0.06	7,000	Nichias	55	0.01
54,232	Mitsubishi Electric	613	0.09	1,600	Nichicon	11	–
19,579	Mitsubishi Estate	316	0.05	1,800	Nichiha	36	0.01
9,000	Mitsubishi Gas Chemical	125	0.02	2,300	Nichii Gakkan	13	–
129,838	Mitsubishi Heavy Industries	480	0.07	3,300	Nichi-iko Pharmaceutical	38	0.01
5,000	Mitsubishi Logistics	57	0.01	6,500	Nichirei	109	0.02
6,341	Mitsubishi Materials	158	0.02	3,791	Nidec	265	0.04
36,656	Mitsubishi Motors	169	0.03	2,200	Nifco	94	0.01
800	Mitsubishi Shokuhin	19	–	2,400	Nihon Kohden	43	0.01
11,000	Mitsubishi Steel Manufacturing	17	–	2,400	Nihon M&A Center	54	0.01
3,500	Mitsubishi Tanabe Pharma	56	0.01	4,200	Nihon Nohyaku	19	–
256,217	Mitsubishi UFJ Financial	1,280	0.19	4,000	Nihon Parkerizing	38	0.01
33,300	Mitsubishi UFJ Lease & Finance	140	0.02	3,000	Nihon Unisys	31	0.01
3,000	Mitsuboshi Belting	21	–	4,000	Nikkiso	31	0.01
32,727	Mitsui	365	0.05	4,000	Nikkon	68	0.01
49,000	Mitsui Chemicals	178	0.03	9,260	Nikon	117	0.02
35,000	Mitsui Engineering & Shipbuilding	44	0.01	973	Nintendo	166	0.02
16,027	Mitsui Fudosan	301	0.04	3,000	Nippo	45	0.01
29,000	Mitsui Mining & Smelting	59	0.01	18	Nippon Accomodations Real Estate Investment Trust	64	0.01
66,185	Mitsui OSK Lines	149	0.02	46	Nippon Building Real Estate Investment Trust	207	0.03
1,000	Mitsui Sugar	17	–	2,000	Nippon Carbon	3	–
6,000	Mitsui-Soko	14	–	6,000	Nippon Chemi-Con	11	–
4,200	Mitsumi Electric	19	–	13,900	Nippon Denko	23	–
4,500	Mitsuuroko	22	–	1,000	Nippon Densetsu Kogyo	13	–
600	Miura	7	–	18,130	Nippon Electric Glass	79	0.01
10,000	Miyazaki Bank	25	–	30,531	Nippon Express	133	0.02
467,183	Mizuho Financial	680	0.10	2,500	Nippon Flour Mills	28	–
7,000	Mizuno	28	–	1,400	Nippon Gas	33	0.01
400	Mochida Pharmaceutical	22	–	8,000	Nippon Kayaku	80	0.01
1,700	Modec	22	–	1,200	Nippon Koei	22	–
12,500	Monex	28	–	30,000	Nippon Light Metal	51	0.01
3,400	MonotaRO	56	0.01	2,800	Nippon Paint	62	0.01
63	Mori Hills Reits Investment	69	0.01	5,900	Nippon Paper Industries	81	0.01
50	Mori Trust Sogo	64	0.01	2,000	Nippon Pillar Packing	17	–
800	Morinaga Japan	27	–	21	Nippon Prologis REIT	35	0.01
12,000	Morinaga Milk Industry	70	0.01				
1,300	Morita	15	–				



# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Japan (continued)</b>				<b>Japan (continued)</b>			
12	NIPPON REIT Investment	24	–	1,800	OBIC	64	0.01
6,000	Nippon Road	19	–	9,252	Odakyu Electric Railway	149	0.02
2,000	Nippon Seiki	34	0.01	15,000	Ogaki Kyoritsu Bank	47	0.01
3,000	Nippon Sharyo	6	–	1,200	Oiles	17	–
5,500	Nippon Sheet Glass	32	0.01	9,000	Oita Bank	27	–
1,000	Nippon Shinyaku	40	0.01	39,000	Oji Paper	129	0.02
1,400	Nippon Shokubai	71	0.01	3,400	Okabe	23	–
4,200	Nippon Signal Co	29	–	3,000	Okamoto Industries	22	–
6,000	Nippon Soda	23	–	5,000	Okamura	36	0.01
20,834	Nippon Steel	377	0.06	8,000	Okasan Securities	40	0.01
900	Nippon Steel & Sumikin Bussan	28	–	4,100	Oki Electric Industry	47	0.01
20,700	Nippon Suisan Kaisha	81	0.01	1,100	Okinawa Cellular Telephone	27	–
18,284	Nippon Telegraph & Telephone	624	0.09	900	Okinawa Electric Power	16	–
1,100	Nippon Television Network	16	–	6,000	Okuma	46	0.01
4,000	Nippon Thompson	14	–	9,000	Okumura	41	0.01
89,586	Nippon Yusen	134	0.02	2,000	Okuwa	16	–
8,700	Nipro	77	0.01	5,663	Olympus	159	0.02
10,000	Nishimatsu Construction	39	0.01	5,351	Omron	166	0.02
2,200	Nishimatsuya Chain	21	–	3,000	Ono Pharmaceutical	53	0.01
4,800	Nishi-Nippon Financial	41	0.01	7,000	Onward	40	0.01
16,000	Nishi-Nippon Railroad	59	0.01	1,400	Open House	27	–
900	Nishio Rent All	22	–	1,100	Oracle Japan	45	0.01
4,800	Nissan Chemical Industries	130	0.02	25,500	Orient	37	0.01
83,700	Nissan Motor	683	0.10	4,000	Oriental Land	183	0.03
5,000	Nissan Shatai	39	0.01	39,528	Orix	500	0.07
1,500	Nissha Printing	29	–	78	Orix Real Estate Investment Trust	100	0.02
10,000	Nisshin Oillio	37	0.01	55,736	Osaka Gas	174	0.03
4,315	Nisshin Seifun	53	0.01	1,300	Osaka Steel	20	–
4,400	Nisshin Steel	44	0.01	2,000	Osaki Electric	17	–
8,000	Nisshinbo	63	0.01	3,900	OSG	62	0.01
10,000	Nissin	25	–	4,604	Otsuka	163	0.02
2,500	Nissin Electric	22	–	1,400	Otsuka Corp	53	0.01
1,000	Nissin Foods	43	0.01	600	Outsourcing	15	–
3,100	Nissin Kogyo	40	0.01	2,500	Oyo	24	–
1,900	Nitori	176	0.03	3,300	Pacific Industrial	34	0.01
500	Nitta	11	–	5,000	Pacific Metals	13	–
500	Nittetsu Mining	19	–	1,400	Pal	27	–
4,000	Nitto Boseki	13	–	2,300	PALTAC	44	0.01
3,674	Nitto Denko	229	0.03	3,000	Panahome	20	–
2,400	Nitto Kogyo	26	–	75,809	Panasonic	626	0.09
5,000	NOF	39	0.01	700	Paramount Bed	23	–
2,100	Nohmi Bosai	25	–	200	Parco	1	–
1,400	Nojima	12	–	3,600	Park24	79	0.01
4,800	NOK	79	0.01	14,500	Penta-Ocean Construction	57	0.01
70,246	Nomura	336	0.05	500	PeptiDream	21	–
1,500	Nomura Co	18	–	3,900	Pigeon	81	0.01
7,400	Nomura Real Estate	102	0.02	1,400	Pilot	47	0.01
141	Nomura Real Estate Master Fund	173	0.03	500	Piolax	27	–
2,178	Nomura Research Institute	54	0.01	15,600	Pioneer	26	–
1,000	Noritake	20	–	1,700	Plenus	27	–
800	Noritz	11	–	700	Pola Orbis	47	0.01
15,500	North Pacific Bank	52	0.01	70	Premier Investment	67	0.01
2,200	NS Solutions	32	0.01	10,300	Press Kogyo	37	0.01
200	NSD	3	–	2,400	Pressance	24	–
21,977	NSK	207	0.03	11,000	Prima Meat Packers	32	0.01
24,000	NTN	79	0.01	2,500	Raito Kogyo	21	–
3,500	NTT Data	137	0.02	15,732	Rakuten	125	0.02
37,042	NTT Docomo	685	0.10	2,900	Recruit	94	0.01
4,800	NTT Urban Development	34	0.01	1,600	Relia	13	–
800	Obara	29	–	400	Relo	46	0.01
24,130	Obayashi	187	0.03	10,000	Rengo	44	0.01

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Japan (continued)</b>				<b>Japan (continued)</b>			
77,797	Resona	324	0.05	17,012	Seven & I	526	0.08
3,000	Resorttrust	45	0.01	23,900	Seven Bank	55	0.01
28,768	Ricoh	197	0.03	31,811	Sharp	60	0.01
800	Ricoh Leasing	20	–	1,000	Shibuya	17	–
900	Riken	28	–	12,000	Shiga Bank	53	0.01
1,700	Riken Keiki	20	–	7,000	Shikoku Bank	14	–
800	Rinnai	52	0.01	2,000	Shikoku Chemicals	15	–
1,000	Riso Kagaku	14	–	9,300	Shikoku Electric Power	76	0.01
1,900	Rock Field	21	–	1,400	Shima Seiki Manufacturing	38	0.01
2,446	Rohm	114	0.02	2,500	Shimachu	54	0.01
2,400	Rohto Pharmaceutical	31	0.01	7,000	Shimadzu	90	0.01
1,000	Roland DG	21	–	600	Shimamura	61	0.01
5,400	Round One	30	0.01	1,003	Shimano	128	0.02
1,100	Royal	14	–	14,354	Shimizu	106	0.02
12,000	Ryobi	38	0.01	3,000	Shindengen Electric Manufacturing	9	–
800	Ryohin Keikaku	127	0.02	7,221	Shin-Etsu Chemical	455	0.07
1,900	Ryosan	46	0.01	1,800	Shin-Etsu Polymer	11	–
1,600	Ryoyo Electro	16	–	4,400	Shinko Electric Industries	24	–
2,600	Sac's Bar	21	–	2,800	Shinko Plantech	16	–
15,000	Saibu Gas	26	–	2,900	Shinko Shoji	25	–
1,500	Saizeriya	27	–	6,000	Shinmaywa Industries	44	0.01
2,500	Sakata INX	25	–	68,000	Shinsei Bank	92	0.01
1,300	Sakata Seed	30	0.01	3,655	Shionogi	142	0.02
800	San-A	31	0.01	2,500	Ship Healthcare	52	0.01
4,000	San-Ai Oil Co	23	–	6,894	Shiseido	142	0.02
10,000	Sanden	26	–	15,728	Shizuoka Bank	107	0.02
2,600	Sangetsu	37	0.01	3,900	Shizuoka Gas	22	–
7,000	San-In Godo Bank	47	0.01	3,700	Showa	21	–
7,000	Sanken Electric	25	–	9,000	Showa Denko	105	0.02
3,500	Sanki Engineering	24	–	7,000	Showa Sangyo	29	–
2,800	Sankyo	73	0.01	12,200	Showa Shell Sekiyu	92	0.01
2,000	Sankyo Tateyama	22	–	2	SIA REIT	5	–
13,000	Sankyu	64	0.01	1,100	Siix	30	0.01
2,600	Sanrio	40	0.01	2,500	Sinko Industries	24	–
2,500	Sanshin Electronics	20	–	4,200	Sintokogio	30	0.01
9,900	Santen Pharmaceutical	98	0.01	10,800	SKY Perfect JSAT	40	0.01
12,000	Sanwa	93	0.01	2,200	Skylark	24	–
1,000	Sanyo Chemical Industries	35	0.01	740	SMC	143	0.02
6,000	Sanyo Electric Railway	25	–	4,000	SMK	12	–
8,000	Sanyo Shokai	10	–	1,000	SMS	18	–
4,000	Sanyo Special Steel	15	–	2,800	Sodick	19	–
4,600	Sapporo	96	0.01	19,629	Softbank	1,059	0.16
1,400	Sato	23	–	1,900	Sohgo Security Services	59	0.01
1,700	Sawai Pharmaceutical	74	0.01	67,000	Sojitz	132	0.02
14,210	SBI	147	0.02	9,333	Sompo	257	0.04
1,500	SCSK	43	0.01	35,045	Sony	797	0.12
4,171	Secom	248	0.04	5,200	Sony Financial	66	0.01
8,600	Sega Sammy	104	0.02	18,000	Sotetsu	72	0.01
4,400	Seibu	64	0.01	2,200	Square Enix	46	0.01
8,000	Seiko	23	–	400	St Marc	10	–
12,788	Seiko Epson	220	0.03	5,400	Stanley Electric	120	0.02
7,000	Seino	63	0.01	6,300	Start Today	88	0.01
18,128	Sekisui Chemical	235	0.04	1,800	Starts	25	–
16,486	Sekisui House	223	0.03	1,100	Sugi	43	0.01
26	Sekisui House Reit	27	–	9,600	SUMCO	101	0.02
45	Sekisui House Si	41	0.01	8,000	Sumitmo Bakelite	36	0.01
2,000	Sekisui Jushi	26	–	23,230	Sumitomo	222	0.03
8,300	Senko	45	0.01	73,559	Sumitomo Chemical	284	0.04
8,920	Senshu Ikeda	33	0.01	20,862	Sumitomo Electric	244	0.04
4,500	Septeni	13	–	7,100	Sumitomo Forestry	76	0.01
700	Seria	39	0.01	28,681	Sumitomo Heavy Industries	150	0.02

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Japan (continued)</b>				<b>Japan (continued)</b>			
14,653	Sumitomo Metal Mining	153	0.02	6,000	Toei	42	0.01
6,570	Sumitomo Mitsui	191	0.03	3,300	Toho	53	0.01
27,900	Sumitomo Mitsui Construction	24	–	12,000	Toho Bank	36	0.01
26,474	Sumitomo Mitsui Financial	819	0.12	3,600	Toho Film	83	0.01
24,000	Sumitomo Osaka Cement	73	0.01	18,000	Toho Gas	119	0.02
800	Sumitomo Real Estate Sales	15	–	3,200	Toho Titanium	17	–
8,551	Sumitomo Realty & Development	184	0.03	6,000	Toho Zinc	19	–
1,200	Sumitomo Riko	10	–	14,575	Tohoku Electric Power	150	0.02
9,800	Sumitomo Rubber Industries	126	0.02	6,000	Tokai	34	0.01
800	Sumitomo Seika Chemicals	25	–	11,000	Tokai Carbon	29	–
11,000	Sumitomo Warehouse	47	0.01	600	Tokai Corp	17	–
1,800	Sun Frontier Fudosan	13	–	3,100	Tokai Rika	50	0.01
1,100	Sundrug	62	0.01	10,000	Tokai Tokyo Financial	43	0.01
2,100	Suntory Beverage & Food	71	0.01	400	Token	23	–
5,900	Suruga Bank	107	0.02	12,025	Tokio Marine	400	0.06
4,160	Suzuken	110	0.02	500	Tokushu Tokai Paper	14	–
11,557	Suzuki Motor	330	0.05	19,000	Tokuyama	58	0.01
3,886	Sysmex	183	0.03	1,400	Tokyo Broadcasting Systems	18	–
1,400	T Hasegawa	19	–	5,500	Tokyo Dome	44	0.01
15,442	T&D	166	0.02	42,929	Tokyo Electric Power	141	0.02
1,900	Tachi-S	26	–	3,303	Tokyo Electron	253	0.04
5,000	Tadano	51	0.01	57,259	Tokyo Gas	210	0.03
1,000	Taihei Dengyo Kaisha	8	–	2,400	Tokyo Ohka Kogyo	66	0.01
72,000	Taiheiyu Cement	185	0.03	1,400	Tokyo Rope Manufacturing	19	–
2,400	Taiho Kogyo	27	–	1,900	Tokyo Seimitsu	46	0.01
700	Taikisha	14	–	5,800	Tokyo Steel Manufacturing	36	0.01
29,000	Taisei	165	0.02	9,000	Tokyo Tatemono	98	0.01
900	Taisho Pharmaceuticals	61	0.01	2,000	Tokyo TY Financial	57	0.01
1,100	Taiyo	35	0.01	35,157	Tokyu	210	0.03
8,800	Taiyo Nippon Sanso	83	0.01	4,100	Tokyu Construction	27	–
7,000	Taiyo Yuden	68	0.01	26,631	Tokyu Fudosan	128	0.02
6,000	Takara	45	0.01	40	Tokyu REIT	41	0.01
4,100	Takara Leben	19	–	9,400	Tomony	39	0.01
2,000	Takara Standard	27	–	4,000	Tomy	34	0.01
400	Takasago International	9	–	10,000	TonenGeneral Sekiyu	85	0.01
2,500	Takasago Thermal Engineering	26	–	5,100	Topcon	62	0.01
14,653	Takashimaya	98	0.01	3,400	Toppa Forms	29	–
1,300	Takata	8	–	15,579	Toppa Printing	121	0.02
11,920	Takeda Pharmaceutical	400	0.06	2,800	Topre	57	0.01
1,900	Takeuchi Manufacturing	34	0.01	1,400	Topy Industries	29	–
4,000	Takuma	28	–	40,456	Toray Industries	266	0.04
1,200	Tamron	16	–	1,100	Toridoll.corp	19	–
6,000	Tamura	18	–	1,400	Torii Pharmaceutical	25	–
5,826	TDK	325	0.05	32,688	Toshiba	64	0.01
1,100	TechnoPro	29	–	1,900	Toshiba Plant Systems & Services	20	–
10,400	Teijin	171	0.03	11,000	Toshiba Technology	43	0.01
700	Teikoku Sen-I	7	–	36,000	Tosoh	207	0.03
7,000	Tekken	17	–	700	Totetsu Kogyo	15	–
5,100	Temp	64	0.01	3,000	Toto	96	0.01
1,800	Tenma	25	–	27,000	Towa Bank	21	–
4,387	Terumo	131	0.02	600	Towa Pharmaceutical	19	–
6,500	THK	117	0.02	1,100	Toyo	8	–
3,800	TIS	66	0.01	4,000	Toyo Construction	11	–
1,000	TKC	22	–	8,000	Toyo Engineering	17	–
1,400	Toa	19	–	13,000	Toyo Ink	48	0.01
7,000	Toagosei	56	0.01	10,000	Toyo Kanetsu KK	22	–
13,100	Tobishima	17	–	4,900	Toyo Seikan Kaisha	74	0.01
38,000	Tobu Railway	153	0.02	1,600	Toyo Suisan Kaisha	47	0.01
1,000	Tocalo	18	–	5,900	Toyo Tire & Rubber	60	0.01
8,000	Tochigi Bank	32	0.01	38,000	Toyobo	46	0.01
10,000	Toda	43	0.01	4,100	Toyoda Gosei	78	0.01

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Japan (continued)</b>				<b>Japan (continued)</b>			
3,200	Toyota Boshoku	60	0.01	2,900	Yokogawa Bridge	27	–
3,338	Toyota Industries	129	0.02	8,100	Yokogawa Electric	95	0.01
84,815	Toyota Motor	4,048	0.59	2,800	Yokohama Reito	20	–
10,864	Toyota Tsusho	230	0.03	7,800	Yokohama Rubber	113	0.02
1,400	TPR	32	0.01	1,400	Yondoshi Holdings	24	–
300	Trancom	12	–	1,300	Yorozu	15	–
1,100	Transcosmos	21	–	1,100	Yoshinoya	12	–
3,400	Trend Micro	98	0.02	1,000	Yuasa Trading	20	–
2,000	Trusco Nakayama	34	0.01	4,000	Yurtec	22	–
2,700	TS Tech	56	0.01	1,300	Zenkoku Hosho	34	0.01
4,900	TSI	24	–	700	Zenrin	10	–
5,000	Tsubakimoto Chain	33	0.01	5,000	Zensho	67	0.01
2,600	Tsukishima Kikai	22	–	9,000	Zeon	72	0.01
6,900	Tsukuba Bank	17	–	800	ZERIA Pharmaceutical	10	–
2,900	Tsumura	65	0.01	1,200	Zojirushi	13	–
1,100	Tsuruha	85	0.01			<b>87,398</b>	<b>12.78</b>
1,600	Tsurumi Manufacturing	19	–	<b>Netherlands 1.87% (1.81%)</b>			
1,200	TV Asahi	19	–	4,400	Aalberts Industries	116	0.02
700	Tv Tokyo	11	–	1,450	Accell	27	–
21,000	UACJ	47	0.01	53,945	Aegon	241	0.03
52,000	UBE Industries	88	0.01	11,238	Airbus	600	0.09
1,500	UKC Holdings	22	–	11,010	Akzo Nobel	559	0.08
2,400	Ulvac	60	0.01	11,320	Altice 'A'*	183	0.03
8,000	Unicharm	142	0.02	3,213	Altice 'B'*	52	0.01
1,800	Unipres	29	–	2,379	AMG Advanced Metallurgical	30	–
1,400	United Arrows	31	0.01	832	Amsterdam Commodities	15	–
3,000	United Super Markets	20	–	3,003	APERAM	112	0.02
84	United Urban Real Estate Investment Trust	104	0.02	3,220	Arcadis	37	–
47,000	Unitika	27	–	54,666	ArcelorMittal	332	0.05
1,200	Universal Entertainment	28	–	2,981	ASM International	109	0.02
800	Unizo	17	–	4,409	ASML	400	0.06
5,500	Ushio	57	0.01	1,086	ASML - NY REG	98	0.01
4,800	USS	62	0.01	2,144	BE Semiconductor Industries	58	0.01
1,900	Valor	40	0.01	525	Beter Bed	8	–
2,600	Vital KSK	18	–	5,364	BinckBank	25	–
6,400	VT	26	–	4,890	Boskalis Westminster	138	0.02
6,000	Wacoal	57	0.01	157	Brack Capital Properties	11	–
2,000	Wakita & Company*	14	–	1,414	Brunel International	19	–
1,500	Warabeya Nichiyo	26	–	3,693	Chicago Bridge & Iron	96	0.01
477	Welcia	24	–	600	Cimpres	45	0.01
4,033	West Japan Railway	201	0.03	6,584	CNH Industrial - New York (EUR)	46	0.01
1,200	W-Scope	15	–	30,550	CNH Industrial - New York (USD)	215	0.03
1,200	Xebio	15	–	2,215	Corbion	48	0.01
26,400	Yahoo! Japan	82	0.01	1,255	Core Laboratories	122	0.02
1,600	Yakult Honsha	60	0.01	26,463	Delta Lloyd	121	0.02
1,900	YAMABIKO	21	–	3,213	DHT	11	–
23,655	Yamada Denki	103	0.02	2,258	Eurocommercial Properties	71	0.01
9,000	Yamagata Bank	31	0.01	363	Eurofins Scientific	125	0.02
8,953	Yamaguchi Financial	79	0.01	2,085	Euronext	70	0.01
3,512	Yamaha	87	0.01	4,303	Ferrari*	205	0.03
13,819	Yamaha Motor	247	0.04	47,680	Fiat Chrysler Automobiles*	355	0.05
11,000	Yamanashi Chuo Bank	42	0.01	312	Flow Traders	9	–
7,089	Yamato	117	0.02	1,334	Frank's International	13	–
2,300	Yamato Kogyo	52	0.01	3,163	Fugro	39	0.01
3,000	Yamazaki Baking	47	0.01	3,538	Gemalto	169	0.02
2,500	Yamazen	17	–	615	GrandVision	11	–
400	Yaoko	13	–	211	Heijmans	1	–
11,000	Yaskawa Electric	139	0.02	4,955	Heineken	302	0.04
1,500	Yellow Hat	26	–	329	Hunter Douglas	15	–
1,400	Yodogawa Steel Works	30	0.01	2,046	IMCD	71	0.01
				70,324	ING	800	0.12

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Netherlands (continued)</b>				<b>New Zealand (continued)</b>			
857	Kendrion	19	–	5,089	Scales	10	–
149,881	Koninklijke	361	0.05	28,485	Sky City Entertainment	63	0.01
38,368	Koninklijke Ahold	653	0.10	20,254	Sky Network Television	52	0.01
10,870	Koninklijke BAM	41	0.01	69,405	Spark New Zealand	134	0.02
5,114	Koninklijke DSM	249	0.04	10,252	Stride Property	10	–
26,773	Koninklijke Philips Electronics	663	0.10	10,293	Summerset	27	–
3,448	Koninklijke Vopak	133	0.02	20,180	The A2 Milk	24	–
7,429	Lyondellbasell Industries 'A'	519	0.08	4,004	Tilt Renewables	4	–
8,932	Mylan	271	0.04	15,173	Tower	7	–
6,506	Nieuwe Steen Investments	20	–	18,801	Trade Me	53	0.01
12,461	NN (EUR)*	344	0.05	4,004	Trustpower	11	–
1,903	NXP Semiconductors	152	0.02	5,919	Vector (NZD)	11	–
20,170	PostNL	71	0.01	14,585	Vital Healthcare Property Trust	17	–
8,978	QIAGEN	206	0.03	894	Xero	9	–
5,118	Randstad	227	0.03	5,145	Z Energy	21	–
24,059	Reed Elsevier	328	0.05			<b>1,460</b>	<b>0.21</b>
9,942	SBM Offshore	127	0.02	<b>Norway 0.39% (0.37%)</b>			
6,052	Sensata Technologies	192	0.03	13,911	ABG Sundal Collier	7	–
984	Sligro Food	28	–	7,828	Akastor	12	–
31,042	STMicroelectronics	287	0.04	1,696	Aker	51	0.01
663	Telegraaf Media*	3	–	3,883	Aker BP	56	0.01
1,363	TKH	44	0.01	7,828	Aker Solutions*	31	0.01
5,334	TomTom	39	0.01	3,737	Atea	28	–
32,313	Unilever	1,078	0.16	4,748	Austevoll Seafood	38	0.01
688	Vastned Retail	22	–	2,168	Bakkafrost	70	0.01
1,522	Wereldhave Real Estate Investment Trust	56	0.01	265	Bonheur	2	–
3,452	Wessanen	40	0.01	7,522	Borregaard	60	0.01
13,050	Wolters Kluwer	385	0.06	6,043	BW LPG	21	–
3,944	Wright Medical*	74	0.01	2,997	BW Offshore	8	–
		<b>12,762</b>	<b>1.87</b>	15,344	Den Norske Bank	185	0.03
<b>New Zealand 0.21% (0.23%)</b>				15,175	DNO International	12	–
44,667	Air New Zealand	55	0.01	1,043	Entra	8	–
49,005	Argosy Property	28	0.01	1,137	Fred Olsen Energy	3	–
14,395	Auckland International Airport	51	0.01	4,677	Frontline	27	–
24,199	Chorus	54	0.01	4,050	Gjensidige Forsikring	52	0.01
17,450	Contact Energy	46	0.01	570	Golden Ocean (NOK)	2	–
2,862	Ebos	27	–	4,246	Grieg Seafood	32	0.01
25,019	Fisher & Paykel Healthcare	120	0.02	1,945	Hoegh LNG	18	–
3,814	Fletcher Building (AUD)	23	–	30,624	Kongsberg Automotive	16	–
22,074	Fletcher Building (NZD)	132	0.02	1,999	Kongsberg Gruppen	23	–
5,375	Freightways	20	–	5,036	Kvaerner	6	–
22,289	Genesis Energy	26	–	1,242	Leroy Seafood	56	0.01
38,304	Goodman Property Trust	26	–	11,225	Marine Harvest	165	0.03
27,732	Heartland Bank	24	–	5,947	Nordic Semiconductor	20	–
21,314	Infratil	33	0.01	29,428	Norsk Hydro	115	0.02
2,563	Investore Property	2	–	839	Norwegian Air Shuttle	23	–
6,978	Kathmandu	7	–	3,198	Ocean Yield	19	–
57,011	Kiwi Property	44	0.01	4,065	Opera Software	14	–
4,201	Mainfreight	49	0.01	11,374	Orkla	84	0.01
16,166	Mercury NZ	27	0.01	12,198	Petroleum Geo-Services	34	0.01
24,323	Meridian Energy	35	0.01	1,367	Petroleum Geo-Services Rights*	1	–
5,101	Metlifecare	16	–	294	Prosafe	1	–
8,980	New Zealand Oil & Gas	3	–	2,580	Protector Forsikring	17	–
12,042	New Zealand Refining	18	–	136,355	REC Silicon	15	–
18,574	NZME	6	–	2,352	Salmar	58	0.01
9,205	Port of Tauranga	20	–	2,105	Schibsted 'A'	39	0.01
43,053	Precinct Properties New Zealand	29	0.01	2,105	Schibsted 'B'	36	0.01
29,050	Property for Industry	26	–	16,360	Seadrill	46	0.01
4,383	Restaurant Brands New Zealand	12	–	512	Sevan Marine	1	–
10,466	Ryman Healthcare	48	0.01	4,155	SpareBank 1	25	–
				9,052	SpareBank 1 Sr Bank	51	0.01

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Norway (continued)</b>				<b>Singapore (continued)</b>			
17,396	Statoil	261	0.04	48,000	Fortune Real Estate	45	0.01
1,174	Stolt-Nielsen	12	–	14,700	Frasers Centrepoint	13	–
27,166	Storebrand 'A'	118	0.02	23,000	Frasers Centrepoint Trust	24	0.01
14,015	Subsea 7	144	0.02	25,707	Frasers Commercial Trust	18	–
16,687	Telenor	204	0.03	122,000	Genting Singapore	62	0.01
4,324	TGS NOPEC Geophysical	79	0.01	33,300	GL	14	–
3,903	Tomra Systems	33	0.01	69,542	Global Logistic Properties	86	0.01
2,490	Treasure	4	–	362,100	Golden Agri-Resources	87	0.01
2,400	Veidekke	28	–	1,600	Great Eastern	18	–
2,490	With Wilhelmsen	8	–	14,000	GuocoLand	14	–
1,192	With Wilhelmsen 'A'	22	–	8,700	Haw Par	44	0.01
4,895	Yara International	157	0.02	8,200	Ho Bee Land	9	–
		<b>2,658</b>	<b>0.39</b>	16,000	Hong Leong Finance	19	–
<b>Portugal 0.13% (0.14%)</b>				352,200	Hutchison Port Trust	123	0.02
7,728	Altri SGPS	26	0.01	54,000	Hyflux	16	–
20,079	Banco BPI	19	–	13,000	Indofood Agri Resources	4	–
23,627	Banco Comercial Portugues	21	–	3,211	Jardine Cycle & Carriage	74	0.01
162,808	Banco Espirito Santo*	17	–	40,485	Keppel	132	0.02
4,238	CTT-Correios de Portugal	23	–	40,003	Keppel DC REIT*	27	0.01
86,412	EDP-Energias de Portugal	216	0.03	6,739	Keppel Infrastructure Trust*	2	–
18,955	Galp Energia	229	0.03	72,727	Keppel REIT	42	0.01
8,876	Jeronimo Martins	111	0.02	21,000	Lippo-Mapletree Indonesia	4	–
11,038	Mota-Engil SGPS	15	–	18,000	M1	20	–
7,985	Nos	39	0.01	42,667	Mapletree Commercial Trust	33	0.01
18,633	REN	43	0.01	58,500	Mapletree Greater China Commercial Trust	31	0.01
1,549	Semapa-Sociedade de Investimento e Gestao	18	–	52,506	Mapletree Industrial Trust	48	0.01
38,138	Sonae	29	0.01	50,300	Mapletree Logistics Trust	29	0.01
20,127	The Navigator	56	0.01	111,000	Midas	13	–
		<b>862</b>	<b>0.13</b>	541,345	Noble (SGD)	52	0.01
<b>Singapore 0.70% (0.83%)</b>				12,000	Olam International	13	–
68,600	Accordia Golf Trust	24	–	47,228	OUE Hospitality Trust	18	–
14,260	AIMS AMP Capital Industrial Reits	11	–	64,777	Oversea-Chinese Banking	325	0.05
53,800	Ascendas Hospitality Trust	21	–	25,000	Overseas Union Enterprise	25	0.01
37,300	Ascendas India Trust	21	–	9,000	Parkway Life Real Estate Investment Trust	12	–
54,700	Ascendas Real Estate Investment Trust	70	0.01	29,118	Raffles Medical	23	–
36,000	Ascott Residence	23	–	26,100	Religare Health Trust*	13	–
7,000	Bukit Sembawang Estates	18	–	32,570	SATS	89	0.01
8,750	Bund Center Investment	3	–	64,500	SembCorp Industries	103	0.02
25,000	Cache Logistics Trust	11	–	16,900	SembCorp Marine	13	–
55,182	Cambridge	17	–	96,700	Sinarmas Land	23	–
85,000	CapitaCommercial Trust	71	0.01	23,905	Singapore Airlines	130	0.02
42,484	CapitaLand	72	0.01	25,000	Singapore Exchange	101	0.02
85,200	CapitaMall Trust	90	0.01	71,000	Singapore Post	59	0.01
29,077	Capitaretail China	22	–	19,400	Singapore Press	39	0.01
32,000	CDL Hospitality Trusts	24	0.01	179,207	Singapore Telecommunications	367	0.06
42,300	Chip Eng Seng	15	–	63,250	Soilbuild Business Space REIT	23	–
11,000	City Developments	51	0.01	43,100	SPH REIT	23	–
87,893	ComfortDelGro	122	0.02	50,000	Starhill Global Real Estate Investment Trust	21	–
92,000	COSCO Singapore	14	–	19,200	StarHub	30	0.01
10,600	CWT	12	–	86,000	Suntec Real Estate Investment Trust	79	0.01
3,500	Dairy Farm International	20	–	8,000	Super	6	–
40,965	DBS	400	0.06	34,200	United Engineers	49	0.01
12,500	Delfi	16	–	13,669	United Industrial	21	–
111,384	Ezion	24	0.01	34,789	United Overseas Bank	399	0.06
152,609	Ezra	4	–	23,073	United Overseas Land	78	0.01
46,100	Far East Hospitality Trust Reits	16	–	3,000	Vard	–	–
34,179	First Real Estate Investment Trust	24	0.01	9,900	Venture	55	0.01
21,700	First Resources	23	–	8,000	Wheelock Properties	7	–
18,965	Flextronics International	222	0.03	28,200	Wilmar International	57	0.01

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Singapore (continued)</b>				<b>Spain (continued)</b>			
23,750	Wing Tai	21	–	23,005	Sacyr Vallehermoso	44	0.01
		<b>4,786</b>	<b>0.70</b>	3,154	Talgo*	12	–
<b>Spain 1.31% (1.43%)</b>				1,436	Tecnicas Reunidas	48	0.01
13,214	Abertis Infraestructuras	151	0.02	117,587	Telefonica	883	0.13
1,837	Acciona	110	0.02	7,998	Tubacex	19	–
3,764	Acerinox	41	0.01	614	Vidrala	26	–
8,528	ACS Actividades de Construccion y Servicios	219	0.03	1,591	Viscofan	64	0.01
1,714	Aena	191	0.03	9,700	Zardoya-Otis	67	0.01
2,061	Almirall	26	–			<b>8,938</b>	<b>1.31</b>
12,591	Amadeus IT	468	0.07	<b>Sweden 1.51% (1.60%)</b>			
4,333	Applus Services	36	0.01	1,073	Aarhuskarlshamn	57	0.01
2,251	Atresmedia	20	–	10,744	Acando	25	–
109,165	Banca Bilbao Vizcaya Argentaria	594	0.09	481	AddLife	6	–
223,695	Banco de Sabadell	253	0.04	1,542	AddTech	20	–
66,909	Banco Popular Espanol	52	0.01	2,010	AF	30	–
291,906	Banco Santander	1,223	0.18	10,642	Alfa Laval	145	0.02
228	Banco Santander ADR ADR	1	–	24,593	Assa Abloy	374	0.06
120,626	Bankia	101	0.02	13,928	Atlas Copco	346	0.05
21,072	Bankinter	133	0.02	6,809	Atlas Copco 'B'	152	0.02
2,602	Bolsas y Mercados Espanol	63	0.01	722	Atrium Ljungberg	9	–
89,164	Caixabank	239	0.04	948	Avanza Bank	31	0.01
1,964	Cellnex Telecom*	23	–	5,324	Axfood	68	0.01
1,350	Cia de Distribucion Integral Logista	25	–	1,907	B&B Tools	32	0.01
2,667	CIE Automotive	42	0.01	1,244	Beijer Alma	26	–
630	Construcciones y Auxiliar de Ferrocarriles	21	–	4,731	Betsson	37	0.01
23,795	Distribuidora Internacional de Alimentacion	95	0.01	1,822	Bilia	34	0.01
2,780	Ebro Foods	47	0.01	9,638	Billerud Aktiebolag	132	0.02
11,124	EDP Renovaveis	57	0.01	572	BioGaia	15	–
8,981	Enagas	187	0.03	13,045	Boliden	279	0.04
9,384	Ence Energia y Celulosa	20	–	4,081	Bonava	51	0.01
10,623	Endesa	184	0.03	4,300	Bure Equity	40	0.01
2,864	Euskaltel	21	–	3,360	Byggmax	19	–
5,049	Faes Farma	14	–	9,904	Castellum	110	0.02
5,049	Faes Farma Rights	–	–	2,211	Clas Ohlson	26	–
12,586	Ferrovial	184	0.03	17,017	Cloetta	44	0.01
9,651	Gamesa Tecnolgica	158	0.02	6,442	Com Hem*	50	0.01
16,077	Gas Natural	245	0.04	3,064	Concentric	31	0.01
8,338	Grifols	135	0.02	4,261	Dios Fastigheter	23	–
1,613	Grupo Financiero Banorte	43	0.01	2,143	Duni	24	–
118,785	Iberdrola	631	0.09	9,485	Electrolux	192	0.03
17,986	Inditex	497	0.07	8,531	Elekta	62	0.01
2,330	Indra Sistemas	21	–	69,807	Ericsson 'B'	335	0.05
8,857	Inmobiliaria Colonial	50	0.01	5,557	Fabege	74	0.01
19,963	Liberbank	17	–	4,886	Fastighets Balder	80	0.01
47,989	Mapfre	118	0.02	11,740	Fingerprint Cards	67	0.01
9,793	Mediaset Espana Comunicacion	93	0.01	6,805	Getinge	90	0.01
1,798	Melia Hotels International	17	–	3,349	Granges	26	–
15,695	Merlin Properties Socimi	139	0.02	2,685	Haldex	28	–
1,107	Miquel y Costas & Miquel	24	–	6,456	Hemfosa Fastigheter	49	0.01
8,820	NH Hoteles	29	–	19,103	Hennes & Mauritz	434	0.06
8,823	Obrascon Huarte Lain	25	–	5,382	Hexagon	157	0.02
4,184	Papeles y Cartones de Europa	19	–	10,002	Hexpol	76	0.01
6,613	Pharma Mar*	15	–	2,732	Holmen	80	0.01
3,598	Promotora de Informaciones	16	–	4,856	Hufvudstaden	62	0.01
7,800	Prosegur Cia De Seguridad	39	0.01	18,748	Husqvarna 'B'	119	0.02
14,292	Red Electrica	220	0.03	2,817	ICA Gruppen	70	0.01
32,417	Repsol	373	0.06	3,582	Indutrade	58	0.01
32,417	Repsol Rights	10	–	3,768	Intrum Justitia	104	0.02
				3,012	Inwido*	26	–
				3,640	JM	86	0.01
				5,938	KappAhl	26	–

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Sweden (continued)</b>				<b>Switzerland (continued)</b>			
9,864	Kindred	76	0.01	5,862	Adecco	313	0.05
30,461	Klovern	26	–	3,886	Allied World Assurance	169	0.03
7,561	Kungsleden	39	0.01	822	Allreal	100	0.02
432	Lifco	9	–	257	Alpiq	17	–
3,119	Lindab International	20	–	349	ALSO	25	–
3,074	Loomis	75	0.01	77	APG SGA	27	–
3,063	Lundin Petroleum	54	0.01	2,208	Arbonia	29	–
1,576	Medivir	14	–	4,091	Aryzta (CHF)	145	0.02
1,058	Mekonomen	16	–	521	Aryzta (EUR)	18	–
3,657	Millicom International	129	0.02	2,337	Ascom	30	–
2,698	Modern Times	65	0.01	237	Autoneum	50	0.01
3,901	MQ	13	–	2,246	Baloise	230	0.03
5,160	Mycronic	45	0.01	296	Bank Coop	10	–
4,081	NCC	82	0.01	179	Banque Cantonale Vaudoise	92	0.01
8,424	NetEnt	53	0.01	118	Barry Callebaut	116	0.02
2,535	New Wave	13	–	183	Basler Kantonalbank	10	–
18,025	Nibe Industrier	116	0.02	21	Belimo	51	0.01
6,184	Nobia	46	0.01	130	Bell	45	0.01
1,129	Nolato	26	–	317	Berner Kantonalbank	46	0.01
57,462	Nordea Bank	521	0.08	385	BKW	15	–
7,474	Nordnet	25	–	374	Bobst	21	–
11,529	Peab	74	0.01	371	Bossard	42	0.01
9,405	Ratos	36	0.01	407	Bucher Industries	82	0.01
1,558	RaySearch Laboratories	26	–	126	Burckhardt Compression	27	–
1,927	Recipharm	20	–	1,544	Cembra Money Bank	91	0.01
3,539	SAAB AB 'B'	108	0.02	8,947	Cie Financiere Richemont	479	0.07
2,777	Sagax	20	–	18,837	Clariant	263	0.04
61,100	Samsonite International	142	0.02	327	Coltene	19	–
31,709	Sandvik	321	0.05	74	Conzzeta	43	0.01
8,072	SAS	10	–	38,028	Credit Suisse	439	0.06
2,827	Scandi Standard*	14	–	450	Daetwyler	49	0.01
15,525	Securitas	199	0.03	973	DKSH	54	0.01
31,185	Skandinaviska Enskilda Banken	267	0.04	135	dormakaba	82	0.01
11,683	Skanska	226	0.03	2,377	Dufry	241	0.04
1,148	SKF 'A'	17	–	4,581	EFG International	22	–
15,593	SKF 'B'	233	0.03	118	Emmi	58	0.01
894	SkiStar	12	–	317	EMS-Chemie	131	0.02
12,798	SSAB 'A'	40	0.01	18	Energiedienst AG	–	–
37,278	SSAB 'B'	95	0.01	1,010	Flughafen Zuerich	153	0.02
2,764	SSAB Class A - Stockholm*	9	–	52	Forbo	54	0.01
15,646	SSAB Class B - Stockholm*	40	0.01	202	Galenica	186	0.03
724	Svenska Cellulosa 'A'	17	–	8,041	GAM	75	0.01
13,436	Svenska Cellulosa 'B'	309	0.05	3,778	Garmin	150	0.02
28,420	Svenska Handelsbanken	323	0.05	1,175	Geberit	383	0.06
3,297	Sweco	52	0.01	221	Georg Fischer	147	0.02
15,444	Swedbank	305	0.05	273	Givaudan	406	0.06
7,651	Swedish Match	199	0.03	41	Gurit	26	–
2,224	Swedish Orphan Biovitrum	21	–	330	Helvetia	144	0.02
15,010	Tele2 'B'	98	0.01	131	HOCHDORF	32	0.01
83,101	TeliaSonera 'A'	273	0.04	1,000	Huber & Suhner	45	0.01
1,811	Thule	23	–	961	Implenla	57	0.01
8,495	Trelleborg	136	0.02	90	Inficon	26	–
629	Vitrolife	22	–	42	Interroll	37	0.01
10,705	Volvo 'A'	102	0.02	59	Intershop	24	–
49,140	Volvo 'B'	466	0.07	7,029	Julius Baer	252	0.04
8,072	Wallenstam	51	0.01	246	Komax	49	0.01
2,471	Wihlborgs Fastigheter	37	0.01	3,213	Kudelski	45	0.01
		<b>10,343</b>	<b>1.51</b>	1,524	Kuehne & Nagel International	164	0.02
<b>Switzerland 3.68% (4.33%)</b>				3,230	LafargeHolcim (CHF)	138	0.02
42,521	ABB	731	0.11	5,202	LafargeHolcim (EUR)	223	0.03
3,336	Actelion	590	0.09	18	LEM	14	–



# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Switzerland (continued)</b>				<b>United Kingdom 0.09% (0.07%)</b>			
2	Lindt & Spruengli	98	0.01	1,892	Cardtronics	84	0.01
4,967	Logitech International	100	0.02	532	Coca-Cola European Partners (EUR)	14	–
1,539	Lonza	217	0.03	6,403	Coca-Cola European Partners (USD)	164	0.02
196	Luzerner Kantonalbank	63	0.01	6,350	Ferroglobe	57	0.01
11	Metall Zug	29	–	955	LivaNova	35	0.01
17,988	Meyer Burger Technology	10	–	7,324	Nielsen	251	0.04
1,920	Mobilezone	22	–	1,400	OM Asset Management	17	–
307	Mobimo	62	0.01	409	Zeal Network	13	–
70,697	Nestle	4,121	0.60			<b>635</b>	<b>0.09</b>
46,083	Novartis	2,727	0.40	<b>United States 54.75% (53.50%)</b>			
9,707	OC Oerlikon	77	0.01	1,254	1st Source	46	0.01
602	Panalpina Welttransport	61	0.01	1,662	3D Systems	18	–
727	Partners	277	0.04	9,000	3M	1,305	0.19
24	Phoenix Mecano	9	–	784	A Schulman	21	–
44	Plazza*	8	–	1,300	AAC	7	–
1,633	PSP Swiss Property	115	0.02	1,350	AAON	37	0.01
273	Rieter	38	0.01	2,211	AAR	60	0.01
545	Roche	103	0.02	3,301	Aaron's	86	0.01
14,225	Roche Genusscheine NVP	2,640	0.39	400	Abaxis	17	–
9	Romande Energie	9	–	21,496	Abbott Laboratories	670	0.10
806	Schindler	115	0.02	23,198	Abbvie	1,183	0.17
33,223	Schmolz & Bickenbach	18	–	2,746	Abercrombie & Fitch 'A'	27	–
63	Schweiter Technologies	57	0.01	607	ABIOMED	56	0.01
734	SFS	49	0.01	2,089	ABM Industries	69	0.01
157	SGS	259	0.04	1,517	Acacia Research - Acacia Technologies	8	–
200	Siegfried	34	0.01	1,923	Acadia Healthcare	52	0.01
103	Sika	404	0.06	2,000	Acadia Realty Trust	52	0.01
1,728	Sonova	170	0.03	8,996	Accenture	856	0.13
145	St Galler Kantonalbank	46	0.01	900	Access National	21	–
341	Straumann	108	0.02	5,503	Acco Brands	59	0.01
779	Sulzer	65	0.01	900	Aceto	16	–
1,692	Sunrise Communications	90	0.01	3,270	ACI Worldwide	49	0.01
1,561	Swatch	77	0.01	1,534	Acorda Therapeutics	23	–
888	Swatch (BR)	224	0.03	12,274	Activision Blizzard	364	0.05
1,212	Swiss Life	278	0.04	1,678	Actua	19	–
2,444	Swiss Prime Site	162	0.02	2,800	Actuant	61	0.01
6,220	Swiss Re	478	0.07	800	Acuity Brands	151	0.02
811	Swisscom	294	0.04	1,799	Axiom	39	0.01
222	Swissquote	4	–	101	Adams Resources & Energy	3	–
3,018	Syngenta	976	0.14	248	Addus HomeCare	7	–
179	Tamedia	22	–	4,266	Adobe Systems	360	0.05
6,835	TE Connectivity	389	0.06	2,673	ADTRAN	49	0.01
389	Tecan	49	0.01	1,816	Advance Auto Parts	251	0.04
2,385	Temenos	135	0.02	1,165	Advanced Energy Industries	53	0.01
11,029	Transocean	132	0.02	4,897	Advanced Micro Devices	46	0.01
261	U-Blox	40	0.01	462	AdvanSix	8	–
69,193	UBS	874	0.13	800	Advisory Board	21	–
1,007	Valiant	81	0.01	5,449	Aecom Technology	161	0.02
219	Valora	50	0.01	1,381	Aegion	27	–
59	Vaudoise Assurances	23	–	200	AEP Industries	19	–
14	Vetropack	20	–	2,067	Aerojet Rocketdyne	30	–
1,668	Vontobel	71	0.01	1,072	Aerovironment	24	–
88	VZ	21	–	16,533	AES	157	0.02
6	Wartec Invest	9	–	6,955	Aetna	704	0.10
167	Ypsomed	25	–	1,675	Affiliated Managers	196	0.03
480	Zehnder	12	–	9,012	Aflac	512	0.08
11	Zug Estates AG	15	–	3,814	AGCO	180	0.03
7	Zuger Kantonalbank	28	–	6,642	Agilent Technologies	246	0.04
2,697	Zurich Insurance 'A'	603	0.09	1,500	Agilysys	13	–
		<b>25,125</b>	<b>3.68</b>	800	Agree Realty	29	–

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>United States (continued)</b>				<b>United States (continued)</b>			
3,995	Air Lease	112	0.02	2,811	American Axle & Manufacturing	44	0.01
1,527	Air Methods	39	0.01	3,566	American Campus Communities	142	0.02
3,646	Air Products & Chemicals	428	0.06	8,557	American Eagle Outfitters	106	0.02
3,578	Air Transport Services	47	0.01	8,922	American Electric Power	459	0.07
3,200	Aircastle	55	0.01	2,837	American Equity Investment Life	52	0.01
3,244	AK Steel	27	–	19,996	American Express	1,202	0.18
3,251	Akamai Technologies	177	0.03	2,941	American Financial	210	0.03
2,278	Akorn	39	0.01	7,134	American Homes 4 Rent	121	0.02
600	Alamo	38	0.01	13,827	American International	736	0.11
5,102	Alaska Air	367	0.05	500	American National Bankshares	14	–
900	Albany International	34	0.01	695	American National Insurance	71	0.01
1,100	Albany Molecular Research	17	–	763	American Public Education	16	–
2,244	Albemarle	159	0.02	1,162	American Railcar Industries	43	0.01
2,942	Alcoa	69	0.01	1,200	American Software 'A'	10	–
3,004	Alere	95	0.01	1,136	American States Water	42	0.01
2,297	Alexander & Baldwin	83	0.01	100	American Superconductor	1	–
200	Alexander's	69	0.01	4,851	American Tower Reits	419	0.06
1,753	Alexandria Real Estate Equities	157	0.02	1,438	American Vanguard	22	–
2,250	Alexion Pharmaceuticals	226	0.03	4,564	American Water Works	270	0.04
250	Alico	6	–	555	American Woodmark	34	0.01
1,962	Align Technology	155	0.02	500	America's Car-Mart	18	–
1,526	Alkermes	69	0.01	4,285	Ameriprise Financial	383	0.06
400	Alleghany	198	0.03	1,300	Ameris Bancorp	47	0.01
4,192	Allegheny Technologies	55	0.01	855	AMERISAFE	44	0.01
600	Allegiant Travel	81	0.01	2,819	AmerisourceBergen	182	0.03
2,108	Allegion	111	0.02	5,025	Ametek	199	0.03
4,975	Allergan	839	0.12	11,769	Amgen	1,413	0.21
1,469	Allete	77	0.01	8,969	Amkor Technology	79	0.01
1,197	Alliance Data Systems	223	0.03	2,082	Amn Healthcare Services	66	0.01
400	Alliance HealthCare Services	3	–	264	Ampco-Pittsburgh	4	–
280	Alliance One International.com*	4	–	2,200	Amphastar Pharmaceuticals	33	0.01
5,480	Alliant Energy	170	0.03	4,968	Amphenol	273	0.04
600	Allied Motion Technologies	10	–	5,912	Amtrust Financial Services	131	0.02
6,680	Allison Transmission	184	0.03	7,589	Anadarko Petroleum	432	0.06
6,916	Allscripts Healthcare Solutions	58	0.01	4,453	Analog Devices	266	0.04
7,338	Allstate	443	0.07	492	Analogic	33	0.01
15,010	Ally Financial	234	0.03	1,222	Andersons	44	0.01
694	Almost Family	25	–	3,300	Angie's List	22	–
1,181	Alnylam Pharmaceuticals	37	0.01	1,900	Angiodynamics	26	–
3,170	Alon USA Energy	30	–	391	Anika Therapeutics	16	–
1,200	Alpha & Omega	21	–	1,528	Anixter International	102	0.02
3,619	Alphabet 'A'	2,361	0.35	1,447	Ansys	109	0.02
3,846	Alphabet 'C'	2,446	0.36	3,869	Antero Resources	75	0.01
51	Altisource Asset Management*	2	–	5,677	Anthem	668	0.10
518	Altisource Portfolio	11	–	3,800	AO Smith	147	0.02
172	Altisource Residential 'B'*	2	–	4,597	AON	416	0.06
1,100	Altra Industrial Motion	33	0.01	5,283	Apache	274	0.04
28,638	Altria	1,580	0.23	4,934	Apartment Investment & Management	179	0.03
600	AMAG Pharmaceuticals	17	–	1,294	Apogee Enerprises	56	0.01
6,140	Amazon.com	3,817	0.56	4,515	Apollo	36	0.01
1,860	Ambac Financial	34	0.01	109,148	Apple	10,355	1.51
400	Ambarella	18	–	1,700	Applied Industrial Technologies	83	0.01
1,311	AMC Entertainment	36	0.01	19,489	Applied Materials	517	0.08
1,780	AMC Networks	76	0.01	2,190	Aptar	131	0.02
3,169	Amdocs	150	0.02	542	Aptevo Therapeutics	1	–
900	Amedisys	31	–	5,753	Aqua America	141	0.02
497	Amerco	149	0.02	8,246	Aramark	240	0.04
5,452	Ameren	233	0.03	1,242	Arc Document Solutions	5	–
900	Ameresco	4	–	1,100	ArcBest	25	–
10,627	American Airlines	408	0.06	4,025	Arch Capital	282	0.04
1,332	American Assets	46	0.01				

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>United States (continued)</b>				<b>United States (continued)</b>			
11,659	Archer-Daniels-Midland	430	0.06	1,022	Babcock & Wilcox Enterprises	14	–
3,516	Archrock	38	0.01	1,000	Badger Meter	30	–
8,826	Arconic*	134	0.02	7,786	Baker Hughes	410	0.06
553	Arctic Cat	7	–	576	Balchem	39	0.01
465	Argan	27	–	500	Baldwin & Lyons	10	–
1,331	Argo	72	0.01	3,154	Ball	194	0.03
1,261	Arista Networks	99	0.01	2,600	Banc of California	36	0.01
950	Armstrong Flooring	16	–	700	Bancfirst	53	0.01
1,900	Armstrong World Industries	66	0.01	1,374	Bancorp	9	–
6,666	Arris International	163	0.02	3,600	BancorpSouth	91	0.01
3,139	Arrow Electronics	184	0.03	1,980	Bank Mutual	15	–
788	Arrow Financial	26	–	134,970	Bank of America	2,413	0.35
500	Artesian Resources	13	–	1,565	Bank of Hawaii	113	0.02
3,217	Arthur J Gallagher	136	0.02	205	Bank of Marin Bancorp	12	–
1,424	Artisan Partners Asset Management	34	0.01	13,319	Bank of New York Mellon	512	0.08
968	Asbury Automotive	49	0.01	3,000	Bank of The Ozarks	128	0.02
7,557	Ascena Retail	38	0.01	1,100	BankFinancial	13	–
642	Ascent Media	9	–	4,500	Bankrate	42	0.01
28	Ashford	1	–	4,183	Bankunited	128	0.02
1,231	Ashford Hospitality Prime	14	–	985	Banner*	45	0.01
3,537	Ashford Hospitality Trust	22	–	2,342	Barnes	91	0.01
1,568	Ashland Global	140	0.02	3,286	Barnes & Noble	31	–
2,059	Aspen Insurance	92	0.01	2,076	Barnes & Noble Education	20	–
2,751	Aspen Technology	122	0.02	1,538	Barracuda Networks	27	–
5,083	Associated Banc	102	0.02	625	Bassett Furniture Industries	15	–
365	Associated Capital	10	–	7,583	Baxter International	273	0.04
2,086	Assurant	157	0.02	15,293	BB&T	581	0.09
7,330	Assured Guaranty	226	0.03	2,542	BE Aerospace	124	0.02
100	Asta Funding	1	–	1,834	Beacon Roofing Supply	69	0.01
1,004	Astec Industries	55	0.01	400	Beazer Homes	4	–
4,300	Astoria Financial	65	0.01	2,513	Becton Dickinson & Compnay	339	0.05
860	Astronics	24	–	5,382	Bed Bath & Beyond	179	0.03
544	Astronics 'B'	15	–	500	Bel Fuse	13	–
161,524	AT&T	5,603	0.82	1,120	Belden	69	0.01
781	Athenahealth	67	0.01	5,000	Belmond	55	0.01
1,500	Atlas Air Worldwide	64	0.01	4,283	Bemis	168	0.03
3,274	Atmos Energy	199	0.03	1,692	Benchmark Electronics	42	0.01
748	ATN International	50	0.01	3,491	Beneficial Bancorp	53	0.01
100	Atrion	41	0.01	27,355	Berkshire Hathaway	3,626	0.53
2,686	Atwood Oceanics	29	–	1,467	Berkshire Hills Bancorp	44	0.01
2,528	Autodesk	154	0.02	3,256	Berry Plastics	130	0.02
2,038	Autoliv	188	0.03	10,580	Best Buy	370	0.05
6,313	Automatic Data Processing	531	0.08	5,019	BGC Partners 'A'	42	0.01
3,870	Autonation	153	0.02	700	Big 5 Sporting Goods	10	–
633	Autozone	411	0.06	2,389	Big Lots	98	0.01
772	AV Homes	10	–	101	Biglari	39	0.01
2,521	Avalonbay Communities	360	0.05	2,100	Bill Barrett	12	–
2,400	Avangrid	74	0.01	3,900	Biogen Idec	910	0.13
3,269	Avery Dennison	188	0.03	1,656	Biomarin Pharmaceuticals	112	0.02
2,200	Avid Technology	8	–	900	Bio-Radiological Laboratories	134	0.02
5,133	Avis Budget	155	0.02	2,200	BioScrip	2	–
2,390	Avista	78	0.01	400	BioSpecifics Technologies	18	–
4,334	Avnet	169	0.03	780	Bio-Techne	66	0.01
13,325	Avon Products	56	0.01	1,400	BioTelemetry	25	–
3,701	AVX	47	0.01	1,221	BJ's Restaurants	40	0.01
3,191	Axalta Coating Systems	71	0.01	800	Black Box	10	–
1,544	Axcelis Technologies	18	–	1,586	Black Hills	80	0.01
3,145	Axis Capital	167	0.02	298	Black Knight Financial Services	9	–
900	AXT	4	–	1,357	Blackbaud	71	0.01
1,278	AZZ	67	0.01	1,330	Blackhawk Network	41	0.01
2,405	B&G Foods	86	0.01	1,511	BlackRock	465	0.07

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>United States (continued)</b>				<b>United States (continued)</b>			
4,693	Bloomin' Brands	70	0.01	6,496	Cadence Design Systems	135	0.02
2,000	Blucora	25	–	5,300	Caesars Entertainment	36	0.01
506	Blue Buffalo Pet Products	10	–	849	CAI International	6	–
1,259	Blue Hills Bancorp	19	–	811	Calamos Asset Management	6	–
300	Blue Nile	10	–	1,300	CalAmp	16	–
758	Bluebird Bio	38	0.01	4,053	CalAtlantic	113	0.02
1,102	BMC Stock	18	–	240	Calavo Growers	12	–
1,750	BNC Bancorp	46	0.01	2,500	Caleres	67	0.01
995	Bob Evans Farms	43	0.01	1,900	Calgon Carbon	27	–
1,612	Bofi	38	0.01	1,683	California Water Service	47	0.01
1,500	Boingo Wireless	15	–	1,594	Calix	10	–
1,778	Boise Cascade	33	0.01	3,893	Callaway Golf	35	0.01
1,559	BOK Financial	105	0.02	5,000	Callon Petroleum	63	0.01
100	Bon-Ton Stores	–	–	2,000	Cal-Maine Foods	71	0.01
4,262	Booz Allen Hamilton	126	0.02	12,752	Calpine	121	0.02
6,143	Borg-Warner	197	0.03	1,607	Cambium Learning	7	–
329	Boston Beer	45	0.01	1,100	Cambrex	48	0.01
3,323	Boston Private Financial	45	0.01	600	Camden National	22	–
2,819	Boston Properties	283	0.04	2,248	Camden Property Trust	152	0.02
12,721	Boston Scientific	224	0.03	5,412	Campbell Soup	268	0.04
1,193	Bottomline Technologies	24	–	832	Cantel Medical	54	0.01
1,992	Brady	61	0.01	700	Capella Education	50	0.01
3,406	Brands	183	0.03	1,047	Capital Bank Financial	34	0.01
5,500	Brandywine Realty Trust	72	0.01	650	Capital City Bank	11	–
390	Bravo Brio Restaurant	1	–	8,517	Capital One Financial	603	0.09
600	Bridge Bancorp	19	–	500	Capital Senior Living	7	–
2,444	Bridgepoint Education	21	–	6,240	Capitol Federal Financial	85	0.01
2,368	Briggs & Stratton	43	0.01	800	CARBO Ceramics	7	–
1,533	Bright Horizons Family Solutions	87	0.01	1,580	Cardinal Financial	42	0.01
2,100	Brink's	71	0.01	4,866	Cardinal Health	286	0.04
1,813	Brinker International	74	0.01	2,388	Care Capital Properties	48	0.01
11,204	Bristol-Myers Squibb	536	0.08	3,100	Career Education	25	–
1,758	Bristow	29	–	1,747	CareTrust REIT	22	–
6,504	Brixmor Property	128	0.02	1,953	Carlisle	175	0.03
4,323	Broadcom	632	0.09	4,209	Carmax	219	0.03
3,345	Broadridge Financial Solutions	182	0.03	7,189	Carnival	304	0.04
15,763	Brocade Communications Systems	160	0.02	572	Carolina Financial	14	–
5,713	Brookdale Senior Living	59	0.01	2,136	Carpenter Technology	64	0.01
4,480	Brookline Bancorp*	60	0.01	1,200	Carriage Services	28	–
4,192	Brooks Automation	59	0.01	1,542	Carrols Restaurant	19	–
4,851	Brown & Brown	177	0.03	1,800	Carter's	129	0.02
1,456	Brown-Forman 'A'	55	0.01	2,824	Cascade Ban	18	–
4,094	Brown-Forman 'B'	150	0.02	980	Casella Waste Systems 'A'	10	–
4,735	Bruker	82	0.01	1,642	Casey's General Stores	159	0.02
3,457	Brunswick	154	0.02	363	Cass Information Systems	22	–
529	Bryn Mawr Bank	18	–	4,138	Catalent	90	0.01
600	BSB Bancorp	14	–	10,680	Caterpillar	810	0.12
1,366	Buckle	25	–	2,960	Cathay General Bancorp	92	0.01
541	Buffalo Wild Wings	70	0.01	900	Cato	22	–
1,234	Build-A-Bear Workshop	14	–	300	Cavco Industries	24	–
3,883	Builders FirstSource	35	0.01	409	Cavium	21	–
3,554	Bunge	205	0.03	2,683	CBIZ	30	–
2,293	Burlington Stores	159	0.02	5,100	CBL & Associates Properties	47	0.01
2,964	BWX Technologies	96	0.01	2,535	CBOE	152	0.02
11,981	CA	313	0.05	8,518	CBRE	216	0.03
2,781	Cabela's	139	0.02	226	CBS 'A'	12	–
205	Cable One	104	0.02	8,838	CBS 'B'	463	0.07
2,485	Cabot	103	0.02	2,040	CDK Global*	101	0.02
800	Cabot Microelectronics	41	0.01	5,032	CDW DE	216	0.03
6,752	Cabot Oil & Gas	125	0.02	906	CEB	45	0.01
1,400	Caci International 'A'	143	0.02	1,123	Ceco Environmental	13	–

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>United States (continued)</b>				<b>United States (continued)</b>			
2,375	Cedar Real Estate Investment Trust	12	–	853	Citi Trends	13	–
1,300	Celadon	7	–	36,107	Citigroup	1,743	0.26
3,310	Celanese	213	0.03	2,000	Citizens	16	–
10,270	Celgene	976	0.14	800	Citizens & Northern	17	–
3,331	Centene	154	0.02	7,048	Citizens Financial	202	0.03
9,984	CenterPoint Energy	201	0.03	2,627	Citrix Systems	192	0.03
2,179	Centerstate Banks	45	0.01	539	City	30	–
735	Central European Media Enterprises Rights*	–	–	1,400	Civitas Solutions	23	–
2,200	Central European Media Entertainment	5	–	1,836	Clarcor	123	0.02
1,000	Central Garden & Pet	27	–	395	Clayton Williams Energy	39	0.01
2,000	Central Garden & Pet 'A'	50	0.01	3,194	Clean Energy Fuels	8	–
1,600	Central Pacific Financial	41	0.01	2,288	Clean Harbors	104	0.02
5,020	Century Aluminium	36	0.01	1,600	Clear Channel Outdoor	6	–
618	Century Communities	11	–	900	Clearwater Paper	49	0.01
14,656	CenturyLink	286	0.04	798	Clifton Bancorp	11	–
4,731	Cerner	184	0.03	2,295	Clorox	226	0.03
769	CEVA	21	–	3,077	Cloud Peak Energy	14	–
7,635	CF Industries	198	0.03	1,300	Club	15	–
2,728	CH Robinson Worldwide	163	0.02	4,401	CME	413	0.06
1,800	Charles River Laboratories International	111	0.02	6,463	CMS Energy	219	0.03
15,713	Charles Schwab	506	0.07	900	CNA Financial	30	–
1,087	Chart Industries	32	0.01	1,050	CNB Financial	23	–
4,240	Charter Communications*	1,007	0.15	7,390	CNO Financial	115	0.02
1,413	Charter Financial	19	–	5,968	Coach	170	0.03
181	Chase	12	–	8,966	Cobalt International Energy	9	–
1,353	Chatham Lodging Trust	23	–	1,334	CoBiz Financial	18	–
1,900	Cheesecake Factory	95	0.01	63,139	Coca-Cola	2,135	0.31
911	Chefs' Warehouse	12	–	400	Coca-Cola Bottling	58	0.01
700	Chemed	91	0.01	5,187	Coeur d'Alene Mines	41	0.01
1,951	Chemical Financial	86	0.01	1,235	Cogent Communications	41	0.01
3,304	Chemtura	89	0.01	1,536	Cognex	80	0.01
5,615	Cheniere Energy	192	0.03	11,192	Cognizant Technical Solutions	511	0.08
400	Cheniere Energy Partners	7	–	1,582	Cohen & Steers	43	0.01
9,900	Chesapeake Energy	58	0.01	900	Coherent	101	0.02
2,176	Chesapeake Lodging	45	0.01	1,100	Cohu	12	–
450	Chesapeake Utilities	25	–	4,061	Colfax	119	0.02
900	Chess Depository Interest	6	–	14,743	Colgate-Palmolive	790	0.12
24,718	Chevron	2,368	0.35	1,920	Colony Starwood Homes	45	0.01
3,137	Chico's Fas	37	0.01	2,073	Columbia Banking System	75	0.01
800	Childrens Place Retail Store	66	0.01	4,174	Columbia Property Trust	72	0.01
529	Chipotle Mexican Grill	162	0.02	2,336	Columbia Sportswear	110	0.02
1,963	Choice Hotels International	90	0.01	800	Columbus McKinnon	17	–
1,700	Christopher & Banks	3	–	62,300	Comcast	3,549	0.52
5,706	Chubb	613	0.09	3,458	Comerica	191	0.03
5,522	Church & Dwight	201	0.03	1,386	Comfort Systems USA	38	0.01
566	Churchill Downs	69	0.01	4,098	Commerce Bancshares	192	0.03
630	Chuy's	16	–	287	CommerceHub 'A'	3	–
2,400	Ciber	1	–	574	CommerceHub 'C'	7	–
4,053	Ciena	81	0.01	4,651	Commercial Metals	84	0.01
5,040	Cigna	555	0.08	1,100	Commercial Vehicle	5	–
1,145	Cimarex Energy	127	0.02	5,206	CommScope	156	0.02
1,520	Cincinnati Bell	28	–	500	Communication Systems	2	–
3,258	Cincinnati Financial	201	0.03	4,759	Communications Sales & Leasing	99	0.01
4,658	Cinemark	146	0.02	2,000	Community Bank Systems	100	0.02
3,053	Cintas	289	0.04	5,541	Community Health Systems	26	–
600	Circor International	32	0.01	9,754	Community Health Systems Rights	–	–
1,972	Cirrus Logic	93	0.01	906	Community Trust Bancorp	36	0.01
79,897	Cisco Systems	1,978	0.29	1,152	Compass Minerals International	74	0.01
6,312	CIT	219	0.03	700	Computer Programs & Systems	14	–
				4,851	Computer Sciences	236	0.03
				716	Computer Task	2	–

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>United States (continued)</b>				<b>United States (continued)</b>			
600	Comtech Telecommunications	6	–	898	Cubic	35	0.01
3,835	ConAgra Foods	124	0.02	2,391	Cullen Frost Bankers	170	0.03
1,400	Concert Pharmaceuticals	12	–	100	Culp	3	–
2,551	Concho Resources	278	0.04	3,915	Cummins	434	0.06
600	CONMED	22	–	1,383	Cumulus Media	1	–
500	Connecticut Water Services	23	–	1,726	Curtiss-Wright	139	0.02
2,002	ConnectOne Bancorp	42	0.01	901	Customers Bancorp	26	–
1,600	Conn's	16	–	3,726	CVB Financial	69	0.01
15,926	ConocoPhillips	654	0.10	1,965	CVR Energy	39	0.01
8,105	Consol Energy	123	0.02	20,701	CVS Caremark	1,329	0.19
1,628	Consolidated Communications	36	0.01	1,023	Cynasure	38	0.01
6,509	Consolidated Edison	392	0.06	10,672	Cypress Semiconductor	100	0.02
200	Consolidated-Tomoka Land	9	–	2,287	CyrusOne	83	0.01
2,656	Constellation Brands	332	0.05	2,100	Daktronics	18	–
741	Contango Oil & Gas	6	–	6,944	Dana	107	0.02
1,531	Continental Building Products	29	–	7,059	Danaher	449	0.07
2,420	Continental Resources	101	0.02	2,799	Darden Restaurants	168	0.03
4,932	Convergys	99	0.01	6,443	Darling International	68	0.01
895	Cooper	128	0.02	481	Datalink	4	–
2,601	Cooper Tire & Rubber	82	0.01	518	Dave & Buster's Entertainment	24	–
426	Cooper-Standard	36	0.01	6,894	Davita	361	0.05
1,125	Copa 'A'	84	0.01	678	Dawson Geophysical	4	–
3,969	Copart	179	0.03	2,700	DCT Industrial Trust Reits	104	0.02
4,057	CoreCivic	80	0.01	9,784	DDR	120	0.02
3,786	CoreLogic	114	0.02	3,103	Dean Foods	55	0.01
1,564	Core-Mark	55	0.01	1,100	Deckers Outdoor	49	0.01
866	CoreSite Realty	56	0.01	8,670	Deere & Co	727	0.11
20,096	Corning	399	0.06	953	Del Frisco's Restaurant	13	–
3,135	Corporate Office Properties Real Estate Investment Trust	79	0.01	2,106	Del Taco Restaurants	25	–
400	Corvel	12	–	3,000	Delek US	60	0.01
451	CoStar	69	0.01	3,863	Dell Technologies 'V'	173	0.03
6,283	Costco Wholesale	823	0.12	4,082	Delphi Automotive	223	0.03
16,373	Coty	245	0.04	18,422	Delta Air Lines	738	0.11
11,186	Cousins Properties Real Estate Investment Trust	76	0.01	300	Delta Natural Gas	7	–
3,887	Covanta	48	0.01	300	Deltic Timber	19	–
700	Covenant Transportation	11	–	1,653	Deluxe	96	0.01
1,108	Covisint	2	–	11,106	Denbury Resources	34	0.01
1,357	Cowen	17	–	2,200	Denny's	23	–
1,343	CR Bard	245	0.04	4,271	Dentsply Sirona	202	0.03
711	Cracker Barrel Old Country Store	97	0.01	1,700	Depomed	24	–
2,358	Crane	138	0.02	400	Destination Maternity	2	–
1,700	Crawford	18	–	2,500	Destination XL	9	–
903	Cray	15	–	5,961	Devon Energy	223	0.03
752	Credit Acceptance	132	0.02	2,700	Devry	68	0.01
3,444	Cree	75	0.01	1,108	DexCom	55	0.01
612	Crimson Wine*	5	–	2,438	DHI	13	–
2,162	Crocs	12	–	100	Diamond Hill Investment	17	–
1,000	Cross Country Healthcare	12	–	4,459	Diamond Offshore Drilling	65	0.01
3,306	Crown	142	0.02	1,399	Diamondback Energy	116	0.02
2,790	Crown Castle International Reits	197	0.03	6,298	DiamondRock Hospitality Real Estate Investment Trust	59	0.01
792	Cryolife	12	–	3,074	Dick's Sporting Goods	131	0.02
1,132	CSG Systems International	45	0.01	2,268	Diebold Nixdorf (USD)	47	0.01
4,031	CSRA	105	0.02	1,694	Digi International	19	–
225	CSS Industries	5	–	3,444	Digital Real Estate Investment Trust	275	0.04
2,877	CST Brands*	113	0.02	3,398	Digitalglobe	80	0.01
25,724	CSX	757	0.11	1,850	Dillard's	94	0.01
900	CTS	17	–	1,821	Dime Community Bancshares	30	–
663	CU Bancorp	19	–	982	DineEquity	62	0.01
5,103	Cubesmart	110	0.02	2,548	Diodes	55	0.01
				785	Diplomat Pharmacy	8	–

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>United States (continued)</b>				<b>United States (continued)</b>			
12,103	Discover Financial Services	707	0.10	1,600	El Paso Electric	61	0.01
5,235	Discovery Communications 'A'	118	0.02	1,300	Electro Scientific Industries	6	–
6,585	Discovery Communications 'C'	145	0.02	5,905	Electronic Arts	385	0.06
3,544	DISH Network	168	0.02	1,800	Electronics for Imaging	64	0.01
500	DMC Global	6	–	10,718	Eli Lilly & Co	641	0.09
1,727	Dolby Laboratories	64	0.01	800	Ellie Mae	55	0.01
5,656	Dollar General	341	0.05	786	EMC Insurance	19	–
4,851	Dollar Tree	305	0.05	2,534	EMCOR	146	0.02
9,880	Dominion Resources	618	0.09	875	Emcore	6	–
1,800	Domino's Pizza	238	0.04	1,084	Emergent Biosolutions	29	–
2,986	Domtar	96	0.01	13,073	Emerson Electric	597	0.09
4,463	Donaldson	154	0.02	1,962	Empire District Electric	54	0.01
1,000	Donegal	14	–	3,088	Empire State Realty Trust	50	0.01
894	Donnelley Financial Solutions	17	–	1,100	Employers	35	0.01
2,200	Dorian LPG	15	–	700	Enanta Pharmaceuticals	19	–
1,000	Dorman Products	60	0.01	917	Encore Capital	22	–
600	Douglas Dynamics	17	–	1,330	Encore Wire	48	0.01
4,867	Douglas Emmett Real Estate Investment Trust	142	0.02	2,867	Endo International	37	0.01
4,307	Dover	263	0.04	2,511	Endurance Specialty	189	0.03
18,882	Dow Chemical	881	0.13	2,856	Energen	138	0.02
7,974	DR Horton	178	0.03	1,912	Energizer	69	0.01
4,265	Dr. Pepper Snapple	315	0.05	843	Energy Recovery	7	–
732	Drew Industries	65	0.01	1,266	EnerNOC	6	–
1,599	Dril-Quip	78	0.01	1,998	EnerSys	128	0.02
1,300	DSP	14	–	1,407	Engility	38	0.01
1,573	DST Systems	138	0.02	3,868	EnLink Midstream	60	0.01
3,574	DSW	66	0.01	1,700	Ennis	24	–
4,197	DTE Energy	338	0.05	1,247	Enova International	13	–
300	Ducommun	6	–	996	EnPro Industries	55	0.01
11,539	Duke Energy	732	0.11	1,398	Ensign	25	–
9,149	Duke Real Estate Investment Trust	194	0.03	500	Enstar	80	0.01
1,295	Dun & Bradstreet	128	0.02	5,200	Entegris	76	0.01
3,113	Dunkin' Brands	135	0.02	1,500	Entercom Communications	19	–
2,800	DuPont Fabros Technology	100	0.02	4,092	Entergy	245	0.04
402	DXP Enerprises	11	–	200	Enterprise Bancorp	6	–
2,027	Dyax Corp*	–	–	800	Enterprise Financial Services	28	–
1,276	Dycom Industrials	85	0.01	3,400	Entravision Communications	19	–
4,664	Dynegey	32	0.01	1,460	Envestnet	42	0.01
1,134	Eagle Bancorp	57	0.01	4,282	Envision Healthcare	224	0.03
1,633	Eagle Materials	131	0.02	4,200	Enzo Biochem	24	–
3,600	EarthLink	17	–	5,743	EOG Resources	473	0.07
5,230	East West Bancorp	216	0.03	1,928	EP Energy	10	–
1,446	Easterly Government Properties	23	–	1,220	EPAM Systems	64	0.01
4,900	Eastman Chemical	301	0.04	2,219	Epizyme	22	–
1,800	Eastman Kodak	23	–	400	ePlus	38	0.01
1,149	EastProperties Real Estate Investment Trust	69	0.01	2,002	EPR Properties	116	0.02
9,603	Eaton	528	0.08	3,805	EQT	203	0.03
3,511	Eaton Vance	119	0.02	2,529	Equifax	244	0.04
15,383	ebay	375	0.06	1,171	Equinix	340	0.05
679	Ebix	33	0.01	3,925	Equity Commonwealth	96	0.01
919	Echo Global Logistics	19	–	3,073	Equity LifeStyle Properties In	178	0.03
1,761	Echostar	74	0.01	4,600	Equity One	113	0.02
10,538	Eclipse Resources	23	–	6,087	Equity Residential	315	0.05
4,869	Ecolab	466	0.07	842	Era	12	–
1,615	Edgewell Personal Care	97	0.01	1,071	Erie Indemnity	99	0.01
5,721	Edison International	336	0.05	1,300	ESCO Technologies	61	0.01
1,687	Education Realty Trust Reits	57	0.01	317	ESSA Bancorp	4	–
3,709	Edwards Lifesciences	283	0.04	1,397	Essendant	24	–
14,408	Ei du Pont de Nemours	865	0.13	1,604	Essex Property Trust	299	0.04
				3,343	Estee Lauder	210	0.03
				1,048	Esterline Technologies	77	0.01



# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>United States (continued)</b>				<b>United States (continued)</b>			
1,400	Ethan Allen Interiors	43	0.01	488	First Business Financial Services	9	–
8,832	E-Trade Financial	248	0.04	452	First Citizens Bancshares	131	0.02
1,906	Euronet Worldwide	112	0.02	5,700	First Commonwealth Financial*	66	0.01
4,686	EverBank Financial	74	0.01	800	First Community Bancshares	20	–
1,500	Evercore Partners	84	0.01	1,262	First Connecticut Bancorp	23	–
1,439	Everest Re	253	0.04	230	First Defiance Financial	9	–
2,100	Everi	4	–	753	First Financial	32	0.01
6,760	Eversource Energy	305	0.05	3,127	First Financial Bancorp	71	0.01
2,577	EW Scripps	40	0.01	1,177	First Financial Bankshares	43	0.01
819	Exactech	18	–	60,366	First Horizon National	–	–
1,869	Exar	17	–	9,078	First Horizon National	148	0.02
16,493	Exelon	479	0.07	3,291	First Industrial Realty Trust	74	0.01
1,158	ExlService	47	0.01	1,384	First Interstate BancSystem	48	0.01
2,158	Expedia	200	0.03	1,600	First Merchants	49	0.01
4,365	Expeditors International of Washington	188	0.03	3,400	First Midwest Bancorp	70	0.01
1,010	Exponent	50	0.01	1,100	First NBC Bank	6	–
3,349	Express	29	–	750	First of Long Island	17	–
13,342	Express Scripts 'C'	752	0.11	2,300	First Potomac Realty Trust	20	–
4,361	Extended Stay America	57	0.01	2,530	First Republic Bank	188	0.03
1,758	Exterran	34	0.01	2,528	First Solar	67	0.01
2,995	Extra Space Storage	184	0.03	1,825	FirstCash	70	0.01
3,490	Extreme Networks	14	–	8,546	FirstEnergy	216	0.03
44,774	Exxon Mobil	3,287	0.48	5,031	Fiserv	439	0.06
1,900	EZCORP	17	–	1,400	Five Below	45	0.01
1,588	F5 Networks	187	0.03	1,250	Five Prime Therapeutics	51	0.01
746	Fabrinet	25	–	293	Five Star Quality Care	1	–
21,273	Facebook	2,012	0.29	2,250	Flagstar Bancorp	49	0.01
1,117	FactSet Research Systems	147	0.02	1,726	FleetCor Technologies	199	0.03
1,050	Fair Isaac	103	0.02	329	Flexsteel Industries	16	–
1,285	FairPoint Communications	20	–	4,261	FLIR Systems	126	0.02
524	Farmer Bros	15	–	1,075	Flotek Industries	8	–
2,000	Farmers National Banc	23	–	6,795	Flowers Foods	111	0.02
900	FARO Technologies	27	–	3,832	Flowserve	150	0.02
5,604	Fastenal	215	0.03	4,614	Fluor	197	0.03
900	FBL Financial	57	0.01	1,768	Flushing Financial	42	0.01
854	FCB Financial	33	0.01	3,441	FMC	159	0.02
500	Federal Agricultural Mortgage	23	–	7,414	FMC Technologies	214	0.03
1,667	Federal Realty Investment Trust	190	0.03	8,009	FNB	104	0.02
3,200	Federal Signal	41	0.01	6,460	FNF	177	0.03
4,141	Federal-Mogul	34	0.01	3,100	FNFV	35	0.01
3,212	Federated Investors	73	0.01	4,835	Foot Locker	279	0.04
552	Federated National	8	–	100,636	Ford Motor	1,000	0.15
5,273	FedEx	801	0.12	6,705	Forest City Realty Trust	111	0.02
5,999	FelCor Lodging Trust	39	0.01	1,300	Forestar	14	–
3,500	Ferro	41	0.01	3,100	FormFactor	28	–
898	Fidelity & Guaranty Life	17	–	490	Forrester Research	17	–
6,419	Fidelity National Information Services	402	0.06	2,122	Fortinet	52	0.01
900	Fidelity Southern	17	–	5,029	Fortive	221	0.03
615	Fiesta Restaurant	15	–	3,810	Fortune Brands	167	0.02
16,741	Fifth Third Bancorp	364	0.05	3,300	Forum Energy Technologies	59	0.01
1,774	Financial Engines	53	0.01	1,000	Forward Air	39	0.01
600	Financial Institutions	17	–	1,631	Fossil	34	0.01
3,500	Finisar	88	0.01	1,896	Four Corners Property Trust	31	–
2,414	Finish Line	37	0.01	1,465	Fox Factory	33	0.01
2,300	FireEye	22	–	1,600	Francesca's	24	–
4,377	First American Financial	131	0.02	654	Franklin Covey	11	–
9,037	First BanCorp	49	0.01	1,300	Franklin Electric	41	0.01
349	First Bancorp Inc	9	–	6,112	Franklin Resources	196	0.03
800	First BanCorp Puerto Rico	18	–	3,700	Franklin Street Properties	38	0.01
1,705	First Busey	43	0.01	2,300	Fred's	35	0.01
				27,866	Freeport-McMoRan Copper & Gold	305	0.05



# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>United States (continued)</b>				<b>United States (continued)</b>			
800	FreightCar America	10	–	1,702	Government Properties Income Trust	26	–
2,115	Fresh Del Monte Produce	105	0.02	757	GP Strategies	18	–
35,871	Frontier Communications	98	0.01	1,649	Graco	111	0.02
485	FRP	15	–	100	Graham	2	–
906	FTD Cos*	18	–	205	Graham 'B'	87	0.01
1,904	FTI Consulting	70	0.01	9,769	Gramercy Property Trust	71	0.01
856	Fuel Tech	1	–	15,021	Gran Tierra Energy	36	0.01
5,800	Fulton Financial	89	0.01	1,587	Grand Canyon Education	76	0.01
1,400	FutureFuel	16	–	1,599	Granite Construction	72	0.01
1,044	G&K Services	82	0.01	14,260	Graphic Packaging	145	0.02
2,736	GAIN Capital	15	–	2,360	Gray Television	21	–
365	GAMCO Investors	9	–	2,597	Great Lakes Dredge & Dock	9	–
4,349	GameStop	90	0.01	5,300	Great Plains Energy	119	0.02
5,917	Gaming and Leisure Properties	146	0.02	515	Great Southern Bancorp	23	–
3,051	Gannett	24	–	963	Great Western Bancorp	34	0.01
9,347	Gap	173	0.03	2,562	Green Brick Partners	21	–
1,939	Gartner	160	0.02	2,347	Green Dot	45	0.01
2,700	GasLog	36	0.01	1,137	Green Plains	25	–
4,300	Gastar Exploration	5	–	1,672	Greenbrier	57	0.01
2,000	GATX	102	0.02	1,093	Greenhill & Co	25	–
1,573	GCP Applied Technologies	34	0.01	905	Greenlight Capital Re	17	–
1,976	Generac	66	0.01	1,100	Greif 'A'	46	0.01
2,054	General Cable	32	0.01	935	Greif 'B'	52	0.01
1,760	General Communication	28	–	2,300	Griffon	49	0.01
100,326	General Electric	2,587	0.38	920	Group 1 Automotive	58	0.01
8,540	General Growth Properties	170	0.03	1,461	GrubHub	45	0.01
8,299	General Mills	421	0.06	699	GSI Technology	3	–
33,448	General Motors	955	0.14	933	GTT Communications	21	–
853	Genesco	43	0.01	621	Guaranty Bancorp	12	–
1,960	Genesee & Wyoming 'A'	111	0.02	3,400	Guess?	34	0.01
800	Genesis Healthcare	3	–	1,008	Guidewire Software	41	0.01
700	Genie Energy*	3	–	717	Gulf Island Fabrication	7	–
5,038	Genpact	99	0.01	1,500	Gulfmark Offshore	2	–
11,636	Gentex	189	0.03	4,909	Gulfport Energy	87	0.01
1,287	Gentherm	36	0.01	1,223	H&E Equipment Services	23	–
3,074	Genuine Parts	241	0.04	6,718	H&R Block	127	0.02
18,368	Genworth Financial	57	0.01	1,918	Hackett	28	–
362	GEO (USD)	10	–	1,800	Haemonetics	58	0.01
586	Geospace Technologies	10	–	3,079	Hain Celestial	99	0.01
512	German American Bancorp	22	–	1,013	Hallador Energy	8	–
904	Getty Realty	18	–	7,539	Halliburton	331	0.05
1,297	Gibraltar Industries	45	0.01	890	Hallmark Financial Services	8	–
1,802	G-III Apparel	44	0.01	1,818	Halyard Health*	55	0.01
21,700	Gilead Sciences	1,272	0.19	3,382	Hancock 'C'	118	0.02
2,695	Glacier Bancorp	79	0.01	8,880	Hanesbrands	156	0.02
200	Gladstone Commercial	3	–	1,486	Hanger	14	–
826	Global Brass & Copper	23	–	1,292	Hanmi Financial	36	0.01
223	Global Indemnity	7	–	1,732	Hanover Insurance	128	0.02
3,094	Global Payments	176	0.03	5,278	Harley-Davidson	250	0.04
900	Global Power Equipment	3	–	2,465	Harman International Industries	223	0.03
800	Globant	21	0.01	5,200	Harmonic	21	–
2,454	Globus Medical	50	0.01	3,099	Harris	260	0.04
2,600	Glu Mobile	4	–	3,706	Harsco	41	0.01
3,057	GNC	28	–	2,084	Harte-Hanks	2	–
449	GoDaddy	13	–	7,534	Hartford Financial Services	292	0.04
100	Golden Ocean (USD)	–	–	20	Harvard Bioscience	–	–
5,018	Goldman Sachs	972	0.14	2,667	Hasbro	169	0.03
9,566	Goodyear Tire & Rubber	242	0.04	854	Haverty Furniture	17	–
2,138	GoPro	15	–	1,969	Hawaiian	93	0.01
128	Gordmans Stores	–	–	3,475	Hawaiian Electric Industries	94	0.01
880	Gorman-Rupp	22	–	99	Hawaiian Telcom Holdco	2	–

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>United States (continued)</b>				<b>United States (continued)</b>			
300	Hawkins	13	–	1,700	Horace Mann Educators	60	0.01
400	Haynes International	14	–	900	Horizon Bancorp	20	–
1,982	HB Fuller	78	0.01	439	Horizon Global	9	–
960	HC2	5	–	5,325	Horizon Pharma	70	0.01
4,775	HCA	287	0.04	7,220	Hormel Foods	207	0.03
800	HCI	25	–	1,302	Hornbeck Offshore Services	8	–
10,368	HCP	248	0.04	4,971	Hospitality Properties Trust	127	0.02
5,700	HD Supply	198	0.03	17,805	Host Hotels & Resorts	271	0.04
2,321	Headwaters	44	0.01	3,685	Houghton Mifflin Harcourt	32	0.01
3,073	Healthcare Realty Trust	75	0.01	700	Houston Wire & Cable	4	–
1,283	Healthcare Services	41	0.01	1,509	Howard Hughes	141	0.02
4,518	Healthcare Trust of America	106	0.02	39,226	HP	476	0.07
301	HealthEquity	10	–	6,434	HRG	81	0.01
2,535	HealthSouth	86	0.01	1,679	HSN	47	0.01
800	HealthStream	16	–	1,500	Hub	53	0.01
1,355	Healthways	25	–	1,922	Hubbell	183	0.03
3,012	Heartland Express	50	0.01	1,355	Hudson Global	2	–
1,274	Heartland Financial USA	50	0.01	2,756	Hudson Pacific Properties	77	0.01
15,374	Hecla Mining	68	0.01	2,823	Humana	466	0.07
960	HEICO	62	0.01	24,914	Huntington Bancshares	265	0.04
1,171	HEICO 'A'	65	0.01	1,847	Huntington Ingalls Industries	277	0.04
644	Heidrick & Struggles Internati	13	–	10,872	Huntsman	169	0.03
1,100	Helen of Troy	76	0.01	200	Hurco	5	–
5,089	Helix Energy	36	0.01	1,101	Huron Consulting	45	0.01
4,074	Helmerich & Payne	259	0.04	545	Hyatt Hotels 'A'	25	–
1,758	Henry Schein	219	0.03	600	Hyster-Yale Materials Handling	31	–
2,834	Herbalife	112	0.02	1,482	Iberiabank	101	0.02
756	Herc*	25	–	700	ICF International	31	–
1,249	Heritage Commerce	15	–	2,806	Iconix Brand	20	–
1,501	Heritage Financial	32	0.01	520	ICU Medical	61	0.01
1,200	Heritage Insurance	15	–	1,684	IDACORP	111	0.02
1,287	Heritage Oaks Ban	13	–	2,372	IDEX	173	0.03
800	Heritage-Crystal Clean	10	–	2,008	IDEXX Laboratories	193	0.03
1,500	Herman Miller	42	0.01	400	IDT	6	–
2,181	Hersha Hospitality Trust	38	0.01	2,951	IHS Markit	84	0.01
1,578	Hershey	133	0.02	3,000	II-VI	73	0.01
2,269	Hertz Global*	39	0.01	3,139	ILG	47	0.01
6,083	Hess	311	0.05	5,855	Illinois Tool Works	583	0.09
23,467	Hewlett Packard Enterprise	445	0.07	1,793	illumina	188	0.03
3,527	Hexcel	148	0.02	2,684	Impax Laboratories	28	–
1,246	HFF	30	–	616	INC Research	26	–
1,232	hhgregg	1	–	1,712	Incyte	142	0.02
600	Hibbett Sports	18	–	737	Independence (USD)	12	–
3,053	Highwoods Properties	125	0.02	2,098	Independence Realty Trust	15	–
700	Hill International	2	–	549	Independent Bank	28	–
2,559	Hillenbrand	79	0.01	827	Independent Bank MICH	15	–
2,300	Hill-Rom	105	0.02	890	Independent Bank Rockland MA	51	0.01
3,999	Hilltop	97	0.01	2,858	Infinera	20	–
16,450	Hilton Worldwide	364	0.05	5,969	Ingersoll-Rand	367	0.05
100	Hingham Institution for Savings	16	–	829	Ingevity	37	0.01
2,863	HMS	42	0.01	902	Ingles Markets	36	0.01
1,400	HNI	64	0.01	2,727	Ingredion	279	0.04
5,098	HollyFrontier	137	0.02	1,500	InnerWorkings	12	–
9,119	Hologic	297	0.04	700	Innophos	30	–
4,704	Home BancShares	106	0.02	790	Innospec	45	0.01
18,956	Home Depot	2,082	0.30	500	Inogen	27	–
649	HomeStreet	17	–	2,668	Insight Enterprises	89	0.01
1,029	HomeTrust Bancshares	22	–	600	Insperty	35	0.01
11,562	Honeywell International	1,090	0.16	618	Installed Building Products	21	–
200	Hooker Furniture	6	–	500	Insteel Industries	15	–
6,592	Hope Bancorp	118	0.02	596	Insys Therapeutics	4	–

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>United States (continued)</b>				<b>United States (continued)</b>			
1,161	Integer	28	–	1,700	John Wiley & Sons	75	0.01
925	Integra LifeSciences	65	0.01	37,023	Johnson & Johnson	3,476	0.51
3,533	Integrated Device Technology	70	0.01	128	Johnson Outdoors	4	–
106,781	Intel	3,180	0.47	1,498	Jones Lang LaSalle	121	0.02
1,500	Inteliquent	28	–	2,648	Joy Global	60	0.01
1,200	Inter Parfums	32	0.01	59,046	JPMorgan Chase	4,122	0.60
2,640	InterActive	141	0.02	7,925	Juniper Networks	183	0.03
2,839	Interactive Brokers	84	0.01	2,713	K12	38	0.01
9,625	Intercontinental Exchange	442	0.07	1,900	K2M	31	–
1,414	InterDigital	105	0.02	737	Kaiser Aluminum	47	0.01
1,937	Interface	30	–	2,776	Kansas City Southern	190	0.03
1,400	Internap	2	–	3,404	KapStone Paper and Packaging	61	0.01
3,037	International Bancshares	101	0.02	5,827	KAR Auction Services	202	0.03
13,934	International Business Machines	1,887	0.28	2,772	Kate Spade & Co	42	0.01
1,494	International Flavors & Fragrances	144	0.02	3,010	KB Home	39	0.01
6,463	International Game Technology	133	0.02	5,605	KBR	77	0.01
11,309	International Paper	491	0.07	2,956	KCG*	32	0.01
800	International Seaways	9	–	2,821	Kearny Financial	36	0.01
1,000	International Speedway	30	–	3,512	Kellogg	211	0.03
10,732	Interpublic	206	0.03	1,400	Kelly Services	27	–
725	Intersections	2	–	1,400	Kemet	8	–
4,680	Intersil	85	0.01	2,375	Kemper	86	0.01
851	Intevac	6	–	2,965	Kennametal	76	0.01
900	INTL. FCStone	29	–	4,133	Kennedy-Wilson	69	0.01
2,250	Intralinks	24	–	22,792	KeyCorp	335	0.05
1,042	Intrawest Resorts	16	–	6,484	Keysight Technologies	193	0.03
2,500	Intrepid Potash	4	–	2,800	KEYW	27	–
4,129	Intuit	386	0.06	1,000	Kforce	19	–
563	Intuitive Surgical	291	0.04	2,384	Kilroy Realty	138	0.02
933	Invacare	10	–	984	Kimball Electronics	15	–
3,520	InvenSense	37	0.01	1,313	Kimball International	19	–
8,558	Invesco	209	0.03	4,847	Kimberly-Clark	453	0.07
1,213	Investment Technology	20	–	9,761	Kimco Realty	197	0.03
13,016	Investors Bancorp	147	0.02	24,395	Kinder Morgan	412	0.06
3,917	Investors Real Estate Trust	22	–	2,912	Kindred Healthcare	19	–
1,654	IPG Photonics	134	0.02	2,323	Kirby	126	0.02
2,500	Iridium Communications	20	–	1,100	Kirkland's	14	–
400	iRobot	19	–	2,666	Kite Realty Trust	50	0.01
4,968	Iron Mountain	131	0.02	3,531	KLA-Tencor	227	0.03
843	Iron Mountain CDI	22	–	1,841	KLX	68	0.01
1,376	Itron	71	0.01	600	KMG Chemicals	19	–
3,489	ITT	109	0.02	2,580	Knight Transportation	70	0.01
2,958	Ixia	39	0.01	2,100	Knoll	48	0.01
1,100	IXYS	11	–	2,312	Knowles	32	0.01
535	J Alexander's	5	–	6,227	Kohl's	253	0.04
669	J&J Snack Foods	72	0.01	2,400	Kopin	6	–
1,400	j2 Global	93	0.01	651	Koppers	21	–
7,593	Jabil Circuit	147	0.02	1,900	Korn	46	0.01
2,510	Jack Henry & Associates	182	0.03	7,930	Kraft Heinz*	567	0.08
1,175	Jack in the Box	107	0.02	1,260	Kraton Performance Polymers In	30	–
3,612	Jacobs Engineering	168	0.02	1,423	Kratos Defense & Security Solutions	9	–
455	JAKKS Pacific	2	–	14,892	Kroger	419	0.06
283	James River	10	–	1,500	Kronos Worldwide	15	–
8,164	Janus Capital	89	0.01	2,900	Kulicke & Soffa Industries	38	0.01
1,181	Jazz Pharmaceuticals	103	0.02	600	KVH Industries	6	–
2,890	JB Hunt Transport Services	229	0.03	1,496	L-3 Communications	186	0.03
13,650	JC Penney	93	0.01	1,883	La Quinta	22	–
11,949	JetBlue Airways	215	0.03	2,159	Laboratory Corp of America	225	0.03
2,007	JM Smucker	211	0.03	4,921	Ladenburg Thalmann Financial S	10	–
300	John B Sanfilippo & Son	17	–	1,694	Lakeland Bancorp	26	–
1,286	John Bean Technologies	89	0.01	1,650	Lakeland Financial	64	0.01

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>United States (continued)</b>				<b>United States (continued)</b>			
3,811	Lam Research	332	0.05	4,362	Louisiana-Pacific	67	0.01
1,989	Lamar Advertising	109	0.02	16,931	Lowe's	982	0.14
1,278	Lamb Weston	39	0.01	3,109	LPL Financial	88	0.01
900	Lancaster Colony	104	0.02	784	LSB Industries	6	–
200	Landauer	8	–	894	LSC Communications	22	–
1,200	Landec	14	–	600	LSI Industries	5	–
851	Lands' End*	11	–	1,039	LTC Properties	39	0.01
1,300	Landstar System	90	0.01	706	Luby's	2	–
952	Lannett	17	–	2,503	lululemon athletica	131	0.02
5,683	Las Vegas Sands	250	0.04	712	Lumber Liquidators	9	–
3,501	LaSalle Hotel Properties	87	0.01	1,280	Lumentum	41	0.01
5,646	Lattice Semiconductor	33	0.01	1,544	Luminex	26	–
854	Layne Christensen	8	–	300	Lumos Networks*	4	–
2,300	La-Z-Boy	59	0.01	700	Lydall	35	0.01
600	LB Foster	7	–	1,193	M	25	–
455	Leaf	2	–	2,841	M&T Bank	359	0.05
3,100	Leap Wireless International*	4	–	538	M/A-COM Technology Solutions	21	–
2,687	Lear	290	0.04	941	Macatawa Bank	8	–
1,735	LegacyTexas Financial	61	0.01	3,621	Macerich	204	0.03
3,694	Legg Mason	89	0.01	2,879	Mack-Cali Realty	67	0.01
4,039	Leggett & Platt	163	0.02	2,205	Macquarie Infrastructure	146	0.02
4,662	Leidos	195	0.03	651	MacroGenics	11	–
4,093	Lennar 'A'	143	0.02	7,606	Macy's	224	0.03
318	Lennar 'B'	9	–	791	Madison Square Garden	112	0.02
1,382	Lennox International	175	0.03	1,400	Magellan Health	86	0.01
11,929	Leucadia National	225	0.03	365	Magnum Hunter Resources Warrant 15/04/2016*	–	–
6,547	Level 3 Communications	302	0.04	2,871	Maiden	41	0.01
8,262	Lexington Realty Trust	71	0.01	1,258	MainSource Financial	35	0.01
900	LHC	33	0.01	2,483	Mallinckrodt	100	0.02
600	Libbey	9	–	2,020	Manhattan Associates	88	0.01
222	Liberty Braves 'A'	4	–	4,903	Manitowoc	25	–
477	Liberty Braves 'C'	8	–	4,903	Manitowoc Foodservice	76	0.01
509	Liberty Broadband 'A'	30	–	2,326	Manpower	169	0.03
1,860	Liberty Broadband 'C'	113	0.02	1,400	ManTech International	48	0.01
1,356	Liberty Expedia	43	0.01	14,464	Marathon Oil	207	0.03
8,146	Liberty Interactive	132	0.02	16,063	Marathon Petroleum	659	0.10
556	Liberty Media 'A'	14	–	800	Marchex	2	–
1,193	Liberty Media 'C'	31	–	900	Marcus	23	–
4,903	Liberty Property Trust	155	0.02	1,243	Marcus & Millichap	27	–
2,227	Liberty SiriusXM 'A'	62	0.01	655	Marine Products	7	–
4,772	Liberty SiriusXM 'C'	132	0.02	1,100	MarineMax	17	–
2,476	Liberty Trip Advisor	31	–	275	Markel	202	0.03
2,035	Liberty Ventures	62	0.01	858	MarketAxess	101	0.02
1,200	Life Storage	82	0.01	148	Marlin Business Services	3	–
1,929	LifePoint Health	90	0.01	66,220	Marriott International*	–	–
450	Lifetime Brands	7	–	7,830	Marriott International 'A'	530	0.08
389	Ligand Pharmaceuticals	32	0.01	1,171	Marriott Vacations Worldwide	81	0.01
1,601	Limelight Networks	3	–	9,318	Marsh & McLennan	513	0.08
2,200	Lincoln Electric	137	0.02	2,572	Marten Transport	49	0.01
5,432	Lincoln National	292	0.04	1,061	Martin Marietta Materials	194	0.03
332	Lindsay	20	–	15,910	Marvell Technology	182	0.03
4,522	Linear Technology	230	0.03	6,976	Masco	181	0.03
2,800	Lionbridge Technologies	13	–	1,845	Masimo	101	0.02
254	Liquidity Services	2	–	3,300	MasTec	103	0.02
1,000	Lithia Motors	79	0.01	14,673	MasterCard	1,237	0.18
597	Littelfuse	74	0.01	842	Materion	28	–
7,874	Live Nation Entertainment	172	0.03	1,140	Matrix Service	21	–
6,991	LKQ	175	0.03	1,397	Matson	40	0.01
500	LMI Aerospace	3	–	7,071	Mattel	159	0.02
6,701	Loews	256	0.04	884	Matthews International	55	0.01
39	Loral Space & Communications	1	–				

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>United States (continued)</b>				<b>United States (continued)</b>			
5,664	Maxim Integrated Products	180	0.03	500	Mitcham Industries	2	–
1,888	MAXIMUS	85	0.01	2,393	MKS Instruments	116	0.02
1,002	MaxLinear	18	–	1,632	Mobile Mini	40	0.01
600	Maxwell Technologies	3	–	2,682	Modine Manufacturing	33	0.01
2,653	MB Financial	102	0.02	561	ModusLink Global Solutions	1	–
9,427	MBIA	83	0.01	448	Moelis & Co	12	–
240	McClatchy	3	–	1,666	Mohawk	274	0.04
366	McCormick & Co	28	–	2,300	Molina Healthcare	102	0.02
2,032	McCormick & Co (Non-Voting)	155	0.02	3,399	Molson Coors Brewing	271	0.04
9,340	McDermott International	56	0.01	700	Monarch Casino & Resort	14	–
13,753	McDonald's	1,373	0.20	17,376	Mondelez International	633	0.09
4,638	McEwen Mining	12	–	1,596	MoneyGram International	16	–
979	McGrath RentCorp	31	–	1,200	Monmouth Real Estate Investment Trust	15	–
3,567	McKesson	411	0.06	4,554	Monogram Residential Trust	39	0.01
2,415	MDC	51	0.01	633	Monolithic Power Systems	43	0.01
6,009	MDU Resources	142	0.02	980	Monotype Imaging	16	–
4,483	Mead Johnson Nutrition	258	0.04	1,147	Monro Muffler Brake	53	0.01
748	Medcath*	1	–	6,699	Monsanto	572	0.08
2,417	Media General*	37	0.01	4,083	Monster Beverage	149	0.02
6,692	Medical Properties Trust	67	0.01	3,630	Moody's	278	0.04
1,700	Medicines	47	0.01	1,671	Moog 'A'	90	0.01
700	Medifast	24	–	18,685	Morgan Stanley	640	0.09
2,932	Mednax	159	0.02	1,326	Morningstar	79	0.01
2,684	MeetMe	11	–	11,695	Mosaic	279	0.04
4,587	Mentor Graphics	138	0.02	300	Motorcar Parts of America	6	–
488	Mercantile Bank	15	–	3,747	Motorola Solutions	252	0.04
1,893	Mercer International	16	–	700	Movado	16	–
26	Merchants Bancshares	1	–	3,725	MRC Global	62	0.01
56,768	Merck & Co	2,724	0.40	1,100	MSA Safety	62	0.01
2,028	Mercury General	99	0.01	1,892	MSC Industrial Direct	144	0.02
2,100	Mercury Systems	52	0.01	2,568	MSCI	164	0.02
1,422	Meredith	68	0.01	2,373	MSG Networks	41	0.01
1,469	Meridian Bancorp	23	–	360	MTS Systems	17	–
1,140	Meridian Bioscience	16	–	2,172	Mueller Industries	71	0.01
1,467	Merit Medical Systems	31	–	7,320	Mueller Water Products	79	0.01
1,997	Meritage Homes	59	0.01	739	Multi-Color	46	0.01
4,000	Meritor	41	0.01	6,099	Murphy Oil	156	0.02
339	Meta Financial	28	–	1,720	Murphy USA	87	0.01
1,100	Methode Electronics	37	0.01	1,313	Myers Industries	15	–
11,554	MetLife	505	0.07	700	MYR	22	–
591	Mettler-Toledo International	202	0.03	1,854	Myriad Genetics	25	–
1,132	MGE Energy	60	0.01	10,996	Nabors Industries	145	0.02
8,536	MGIC Investment	71	0.01	300	NACCO Industries	22	–
11,294	MGM Resorts International	262	0.04	600	Nanometrics	12	–
1,205	MGP Ingredients	49	0.01	3,329	Nasdaq OMX	181	0.03
3,674	Michael Kors	128	0.02	1,400	National Bank	36	0.01
2,574	Michaels	43	0.01	800	National Beverage	34	0.01
3,426	Microchip Technology	180	0.03	2,712	National CineMedia	32	0.01
27,145	Micron Technology	491	0.07	2,601	National Fuel Gas	121	0.02
3,519	Microsemi	158	0.02	3,804	National General	77	0.01
126,865	Microsoft	6,486	0.95	1,368	National Health Investors	81	0.01
100	MicroStrategy	16	–	509	National HealthCare	32	0.01
3,473	Mid-America Apartment Communities	273	0.04	4,075	National Instruments	103	0.02
1,668	Middleby	175	0.03	8,228	National Oilwell Varco	253	0.04
400	Middlesex Water	14	–	238	National Presto Industries	21	–
449	MidWestOne Financial	14	–	3,799	National Retail Properties	135	0.02
900	Miller Industries	20	–	922	National Storage Affiliates Trust	16	–
2,600	MiMedx	19	–	199	National Western Life	50	0.01
1,394	Minerals Technologies	89	0.01	806	Nationstar Mortgage	12	–
1,200	Mission West Properties*	9	–	625	Natural Gas Services	16	–
1,746	Mistras	37	0.01				

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>United States (continued)</b>				<b>United States (continued)</b>			
1,300	Natural Grocers by Vitamin Cottage	13	–	375	Northwest Pipe	5	–
1,300	Natus Medical	37	0.01	1,700	NorthWestern	79	0.01
697	Nautilus	10	–	5,548	Norwegian Cruise Line	192	0.03
13,805	Navient	184	0.03	4,178	NOW	69	0.01
3,000	Navigant Consulting	64	0.01	9,271	NRG Energy	93	0.01
592	Navigators	57	0.01	1,114	NRG Yield	15	–
1,400	Navistar International	36	0.01	1,014	NRG Yield 'A'	13	–
1,550	NBT Bancorp	53	0.01	2,398	Nu Skin Enterprises	94	0.01
123	NCI	1	–	7,980	Nuance Communications	96	0.01
700	NCI Building Systems	9	–	7,798	Nucor	386	0.06
4,878	NCR	162	0.02	283	Nutraceutical International	8	–
674	Neenah Paper	47	0.01	1,100	Nutrisystem	32	0.01
1,800	Nelnet	74	0.01	1,747	NuVasive	96	0.01
450	Neogen	24	–	387	Nuvectra	2	–
2,000	NeoPhotonics	18	–	7,593	Nvidia	687	0.10
6,795	NetApp	197	0.03	185	NVR	252	0.04
2,775	Netflix	283	0.04	4,637	Oasis Petroleum	57	0.01
1,393	NETGEAR	62	0.01	8,812	Occidental Petroleum	513	0.08
1,608	NetScout Systems	42	0.01	4,334	Oceaneering International	99	0.01
1,003	Neurocrine Biosciences	31	–	860	OceanFirst Financial	21	–
1,700	NeuStar	46	0.01	2,896	Oclaro	21	–
3,292	New Jersey Resources	96	0.01	3,653	Ocwen Financial	16	–
1,700	New Media Investment	22	–	21,084	Office Depot	79	0.01
3,500	New Senior Investment	27	–	2,787	OFG Ban	30	–
1,322	New York & Co	2	–	5,208	OGE Energy	142	0.02
15,656	New York Community Bancorp	201	0.03	2,087	Oil States International	66	0.01
5,582	New York REIT	46	0.01	2,943	Old Dominion Freight Line	206	0.03
5,700	New York Times	62	0.01	5,000	Old National Bancorp	73	0.01
7,216	Newell Rubbermaid	266	0.04	9,017	Old Republic International	139	0.02
2,624	Newfield Exploration	88	0.01	8,509	Olin	180	0.03
56	NewLink Genetics	–	–	870	Ollie's Bargain Outlet	20	–
370	NewMarket	128	0.02	743	Olympic Steel	15	–
12,399	Newmont Mining	355	0.05	4,215	Omega Healthcare Investors	106	0.02
3,806	Newpark Resources	23	–	700	Omega Protein	14	–
8,020	News 'A'	76	0.01	1,500	Omniceil	41	0.01
3,558	News 'B'	35	0.01	5,022	Omnicom	350	0.05
1,402	NewStar Financial	11	–	1,288	OMNOVA Solutions	10	–
950	NexPoint Residential Trust	17	–	1,980	On Assignment	71	0.01
943	Nexstar Broadcasting	49	0.01	15,392	ON Semiconductor	162	0.02
6,921	NextEra Energy	676	0.10	1,821	ONE Gas	96	0.01
2,175	NIC	43	0.01	300	One Liberty Properties	6	–
16,718	NIKE	694	0.10	603	OneBeacon Insurance	8	–
9,292	NiSource	168	0.02	4,382	OneMain	78	0.01
1,174	NL Industries	8	–	6,461	ONEOK	304	0.04
2,145	NMI	19	–	11,365	OPKO Health	106	0.02
1,616	NN (USD)	25	–	429	Oppenheimer	7	–
9,246	Noble (USD)	46	0.01	1,329	Opus Bank	32	0.01
9,522	Noble Energy	296	0.04	55,056	Oracle	1,732	0.25
14	Nordic American Offshore	–	–	1,500	OraSure Technologies	11	–
1,728	Nordic American Tankers	12	–	3,395	ORBCOMM	23	–
2,083	Nordson	191	0.03	2,060	O'Reilly Automotive	472	0.07
4,067	Nordstrom	160	0.02	820	Orion Marine	7	–
7,186	Norfolk Southern	636	0.09	1,565	Oritani Financial	24	–
12	Northern Oil and Gas	–	–	344	Ormat Technologies	15	–
4,871	Northern Trust	351	0.05	1,483	Ormat Technologies USD	65	0.01
1,884	Northfield Ban	31	–	498	Orthofix International	14	–
3,203	Northrop Grumman	606	0.09	2,962	Oshkosh	158	0.02
4,208	NorthStar Asset Management	51	0.01	600	OSI Systems	37	0.01
1,688	NorthStar Realty Europe	17	–	1,067	Otter Tail	36	0.01
3,600	Northwest Bancshares	53	0.01	1,356	Outfront Media	28	–
837	Northwest Natural Gas	41	0.01	2,400	Overseas Shipholding	7	–

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>United States (continued)</b>				<b>United States (continued)</b>			
1,216	Overseas Shipholding Warrants 05/08/2039	1	–	1,917	Perrigo	128	0.02
700	Overstock.com	10	–	472	Perry Ellis International	10	–
2,318	Owens & Minor	67	0.01	700	PetMed Express	13	–
4,077	Owens Corning	173	0.03	85,520	Pfizer	2,258	0.33
6,543	Owens-Illinois	94	0.01	9,235	PG&E	459	0.07
400	Oxford Industries	20	–	2,888	PGT	27	–
9,043	PACCAR	473	0.07	1,716	PH Glatfelter	34	0.01
550	Pacific Continental	10	–	1,100	PharMerica	23	–
337	Pacific Drilling	1	–	1,797	PHH	22	–
61	Pacific Mercantile Bancorp	–	–	600	PHI	9	–
905	Pacific Premier Bancorp	26	–	800	Phibro Animal Health	19	–
3,307	Packaging of America	229	0.03	25,811	Philip Morris International In	1,925	0.28
4,299	PacWest Bancorp	190	0.03	6,022	Phillips 66	424	0.06
800	Palo Alto Networks	81	0.01	2,100	Photronics	20	–
300	PAM Transportation Services	6	–	3,448	Physicians Realty Trust	53	0.01
738	Panera Bread	125	0.02	900	PICO	11	–
800	Panhandle Oil and Gas	16	–	5,436	Piedmont Office Realty Trust	91	0.01
1,152	Papa John's International	82	0.01	2,500	Pier 1 Imports	18	–
1,241	Par Pacific	15	–	3,805	Pilgrim's Pride	59	0.01
6,112	Paramount	78	0.01	2,700	Pinnacle Entertainment*	32	0.01
1,600	PAREXEL International	85	0.01	1,900	Pinnacle Financial Partners In	108	0.02
600	Park Electrochemical	9	–	4,048	Pinnacle Foods	177	0.03
584	Park National	57	0.01	2,329	Pinnacle West Capital	148	0.02
1,800	Park Sterling	16	–	2,635	Pioneer Energy Services	14	–
3,700	Parker Drilling	8	–	2,475	Pioneer Natural Resources	365	0.05
4,105	Parker-Hannifin	468	0.07	500	Piper Jaffray	30	–
301	Park-Ohio	10	–	6,132	Pitney Bowes	76	0.01
1,398	Parkway*	25	–	1,100	Plantronics	49	0.01
3,909	Parsley Energy	112	0.02	5,692	Platform Specialty Products	45	0.01
2,100	Party City Holdco	24	–	1,413	Plexus	63	0.01
750	Patrick Industries	47	0.01	1,940	Ply Gem	26	–
33	Patriot Transportation	1	–	5,993	PNC Financial Services	566	0.08
2,200	Pattern Energy	34	0.01	2,500	PNM Resources	70	0.01
3,474	Patterson	116	0.02	1,388	Polaris Industries	92	0.01
5,038	Patterson-UTL Energy	110	0.02	3,154	PolyOne	83	0.01
6,559	Paychex	327	0.05	1,357	Pool	117	0.02
1,100	Paycom Software	41	0.01	600	Popeyes Louisiana Kitchen	30	–
11,672	PayPal	379	0.06	4,444	Popular	157	0.02
3,551	PBF Energy	80	0.01	3,053	Portland General Electric	108	0.02
1,500	PC Connection	34	0.01	2,270	Post	149	0.02
1,660	PDC Energy	99	0.01	400	Powell Industries	13	–
733	PDF Solutions	14	–	1,038	Power Integrations	58	0.01
5,100	PDL BioPharma	9	–	400	Power Solutions International	3	–
256	Peapack Gladstone Financial	6	–	5,194	PPG Industries	402	0.06
2,654	Pebblebrook Hotel Trust	64	0.01	10,765	PPL	300	0.04
2,188	Pegasystems	64	0.01	1,899	PRA	60	0.01
1	Pendrell	–	–	4,928	Praxair	470	0.07
2,569	Penn National Gaming	29	–	463	Preferred Bank	20	–
200	Penns Woods Bancorp	8	–	119	Preformed Line Products	6	–
1,453	Pennsylvania Real Estate Investment Trust	22	–	1,276	Premier	32	0.01
682	PennyMac Financial Services	9	–	2,100	Prestige Brands	89	0.01
3,993	Penske Automotive	169	0.03	720	Priceline	866	0.13
3,714	Pentair	171	0.03	900	PriceSmart	60	0.01
360	Peoples Bancorp	10	–	2,171	Primerica	123	0.02
506	Peoples Financial Services	21	–	1,400	Primoris Services	26	–
10,702	People's United Financial	168	0.02	6,288	Principal Financial	296	0.04
21,541	PepsiCo	1,838	0.27	3,100	PrivateBancorp	136	0.02
1,600	Perficient	23	–	1,800	ProAssurance	82	0.01
3,065	PerkinElmer	130	0.02	31,369	Procter & Gamble	2,151	0.31
				253	Progenics Pharmaceuticals	2	–
				2,227	Progress Software	58	0.01



# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>United States (continued)</b>				<b>United States (continued)</b>			
12,410	Progressive	358	0.05	413	Rentech	1	–
9,622	Prologis	409	0.06	612	Repligen	16	–
2,480	Prosperity Bancshares	145	0.02	617	Republic Bancorp	20	–
600	Proto Labs	25	–	6,968	Republic Services	324	0.05
480	Providence Service	15	–	3,173	ResMed	161	0.02
3,200	Provident Financial Services I	74	0.01	4,100	Resolute Forest Products*	18	–
5,899	Prudential Financial	498	0.07	1,526	Resources Connection	24	–
700	PS Business Parks	65	0.01	818	Restoration Hardware	20	–
2,500	PTC	95	0.01	3,500	Retail Opportunity Investments	59	0.01
8,364	Public Service Enterprise	299	0.04	7,674	Retail Properties of America I	95	0.01
2,511	Public Storage	450	0.07	3,000	RetailMeNot	22	–
13,195	Pulte	198	0.03	714	Retrophin	11	–
1,898	PVH	140	0.02	1,300	Revlon	31	–
321	QCR	11	–	2,458	Rexford Industrial Realty	46	0.01
8,645	QEP Resources	131	0.02	2,705	Rexnord	43	0.01
3,933	Qorvo	171	0.03	11,918	Reynolds American	543	0.08
1,378	QTS Realty Trust	55	0.01	5,108	Rice Energy	89	0.01
833	Quad	18	–	500	Richardson Electronics	3	–
488	Quaker Chemical	51	0.01	1,014	Rigel Pharmaceuticals	2	–
25,860	QUALCOMM	1,388	0.20	455	Rightside	3	–
2,073	Quality Care Properties*	26	–	600	RigNet	11	–
1,800	Quality Systems	19	–	2,107	Ring Energy	23	–
1,291	Quanex Building Products	22	–	25,860	Rite Aid	173	0.03
5,029	Quanta Services	141	0.02	1,600	RLI	82	0.01
3,869	Quest Diagnostics	289	0.04	3,879	RLJ Lodging Trust	76	0.01
1,200	Quidel	21	–	239	RMR	8	–
1,446	QuinStreet	4	–	1,031	Roadrunner Transportation	9	–
3,131	Quintiles Transnational	193	0.03	3,328	Robert Half International	132	0.02
1,385	Quorum Health	8	–	2,655	Rockwell Automation	291	0.04
3,000	Quotient Technology	26	–	2,776	Rockwell Collins	211	0.03
5,123	Radian	75	0.01	700	Rogers	44	0.01
554	Radisys	2	–	4,857	Rollins	134	0.02
1,833	Ralph Lauren	135	0.02	2,134	Roper Technologies	318	0.05
2,890	Rambus	33	0.01	1,043	Rosetta Stone	7	–
3,000	Ramco-Gershenson Properties Trust	40	0.01	7,266	Ross Stores	392	0.06
6,306	Range Resources	176	0.03	4,855	Rowan Cos	76	0.01
600	Raven Industries	12	–	3,495	Royal Caribbean Cruises	236	0.03
3,249	Raymond James Financial	183	0.03	1,986	Royal Gold	108	0.02
2,332	Rayonier Advanced Materials	29	–	3,381	RPC	54	0.01
4,917	Raytheon	573	0.08	3,861	RPM International	169	0.03
645	RBC Bearings	49	0.01	1,826	RPX	16	–
700	RE	32	0.01	2,384	RR Donnelley & Sons	31	–
2,307	Real Industry	11	–	3,615	RSP Permian	131	0.02
1,242	RealNetworks	5	–	2,000	RTI Surgical	5	–
6,037	Realogy	127	0.02	1,700	Rubicon Project	10	–
6,142	Realty Income	283	0.04	3,700	Ruby Tuesday	10	–
2,654	Red Hat	150	0.02	1,632	Rudolph Technologies	31	–
442	Red Lion Hotels	3	–	1,150	Rush Enterprises	30	–
500	Red Robin Gourmet Burgers	23	–	892	Ruth's Hospitality	13	–
1,728	Regal Beloit	98	0.01	2,934	Ryder System	180	0.03
4,173	Regal Entertainment	70	0.01	1,600	Ryerson	18	–
2,920	Regency Centers	161	0.02	2,602	Ryman Hospitality Properties	133	0.02
1,086	Regeneron Pharmaceuticals	330	0.05	3,281	S Iair Broadcast	89	0.01
27,831	Regions Financial	321	0.05	4,296	S&P Global	379	0.06
3,200	Regis	38	0.01	1,464	S&T Ban	47	0.01
1,985	Reinsurance Group of America	203	0.03	2,600	Sabra Health Care	51	0.01
2,376	Reliance Steel & Aluminum	156	0.02	3,800	Sabre	77	0.01
1,454	RenaissanceRe	161	0.02	731	Safeguard Scientifics	8	–
1,700	Renasant	58	0.01	800	Safety Insurance	48	0.01
2,029	Renewable Energy	16	–	7,494	Safeway Casa Ley Rights*	6	–
3,136	Rent-A-Center	29	–	7,494	Safeway PDC LLC Rights*	–	–



# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>United States (continued)</b>				<b>United States (continued)</b>			
819	Saia	30	–	1,900	Silver Spring Networks	21	–
4,033	salesforce.com	227	0.03	1,562	Simmons First National	79	0.01
4,737	Sally Beauty	102	0.02	5,335	Simon Property	763	0.11
835	Sanderson Farms	64	0.01	1,501	Simpson Manufacturing	54	0.01
715	Sandy Spring Bancorp	23	–	40,711	Sirius XM	148	0.02
2,407	Sanmina	72	0.01	2,468	Six Flags Entertainment	121	0.02
9,058	Santander Consumer USA	99	0.01	560	SJW	26	–
582	Saul Centers	31	–	3,069	Skechers U.S.A.	61	0.01
2,937	SBA Communications	248	0.04	2,100	SkyWest	64	0.01
3,008	SCANA	180	0.03	5,356	Skyworks Solutions	333	0.05
1,200	ScanSource	40	0.01	2,320	SL Green Realty	198	0.03
15,713	Schlumberger	1,075	0.16	16,126	SLM	144	0.02
800	Schnitzer Steel Industries	17	–	2,844	SM Energy	80	0.01
1,412	Scholastic	55	0.01	2,600	Smith & Wesson	45	0.01
1,200	Schweitzer-Mauduit International	45	0.01	1,451	Snap-on	203	0.03
1,800	SciClone Pharmaceuticals	16	–	3,069	Snyder's-Lance	96	0.01
1,562	Science Applications International	108	0.02	2,000	Sonic	44	0.01
7,472	Scorpio Tankers	28	–	1,900	Sonic Automotive	36	0.01
1,674	Scotts Miracle-Gro	129	0.02	4,047	Sonoco Products	175	0.03
1,769	Scripps Networks Interactive I	103	0.02	1,328	Sonus Networks	7	–
49	Seaboard	159	0.02	2,114	Sotheby's	69	0.01
1,100	Seachange International	2	–	2,568	South Jersey Industries	72	0.01
1,800	Seacoast Banking Corp of Florida	33	0.01	1,212	South State	86	0.01
842	Seacor	49	0.01	13,680	Southern	549	0.08
7,693	Seagate Technology	238	0.04	1,288	Southern Copper	34	0.01
4,794	Sealed Air	177	0.03	983	Southside Bancshares	30	–
341	SeaSpine	2	–	18,564	Southwest Airlines	758	0.11
1,451	Seattle Genetics	63	0.01	700	Southwest Bancorp	17	–
2,482	SeaWorld Entertainment	39	0.01	1,552	Southwest Gas	97	0.01
2,999	SEI Investments	120	0.02	15,142	Southwestern Energy	132	0.02
1,400	Select Comfort	26	–	617	SP Plus	14	–
4,968	Select Medical	54	0.01	1,500	Spartan Motors	12	–
2,663	Select ome REIT	54	0.01	1,655	SpartanNash	53	0.01
2,071	Selective Insurance	73	0.01	10,371	Spectra Energy	347	0.05
1,400	SemGroup	48	0.01	1,331	Spectrum Brands	133	0.02
3,986	Sempra Energy	327	0.05	5,973	Spectrum Pharmaceuticals	22	–
1,296	Semtech	34	0.01	1,057	Speedway Motorsports	19	–
526	Seneca Foods	17	–	1,300	Spire	69	0.01
8,321	Senior Housing Properties Trus	126	0.02	4,499	Spirit AeroSystems 'A'	214	0.03
1,439	Sensient Technologies	92	0.01	2,658	Spirit Airlines	124	0.02
71	Sequential Brands	–	–	12,655	Spirit Realty Capital	110	0.02
149	Seritage Growth Properties	5	–	1,100	Splunk	46	0.01
8,234	Service International	191	0.03	861	Spok	15	–
4,396	ServiceMaster Global	134	0.02	916	Sportsman's Warehouse	7	–
1,530	ServiceNow	93	0.01	13,049	Sprint	93	0.01
1,402	ServisFirst Bancshares	42	0.01	3,966	Sprouts Farmers Market	62	0.01
1,494	Shenandoah Telecommunications	35	0.01	1,413	SPX	27	–
1,211	Sherwin-Williams	267	0.04	1,413	SPX FLOW*	37	0.01
200	Shiloh Industries	1	–	5,731	SS&C Technologies	135	0.02
2,777	Ship Finance International	33	0.01	2,891	St Joe	45	0.01
772	Shoe Carnival	17	–	5,992	St Jude Medical	389	0.06
1,400	ShoreTel	8	–	2,062	STAG Industrial	39	0.01
1,169	Shutterfly	47	0.01	1,252	Stage Stores	5	–
363	Shutterstock	14	–	325	Stamps.com	30	–
800	Sierra Bancorp	17	–	800	Standard Motor Products	34	0.01
1,805	Sigma Designs	9	–	600	Standex International	43	0.01
1,526	Signature Bank	185	0.03	4,553	Stanley Black & Decker	426	0.06
1,800	Signet Jewelers	137	0.02	18,109	Staples	135	0.02
2,019	Silgan	84	0.01	21,449	Starbucks	982	0.14
1,200	Silicon Laboratories	65	0.01	1,807	State Auto Financial	39	0.01
1,279	Silver Bay Realty Trust	18	–	860	State Bank Financial	19	–

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>United States (continued)</b>				<b>United States (continued)</b>			
7,098	State Street	448	0.07	1,909	Taubman Centers	113	0.02
7,976	Steel Dynamics	235	0.03	1,300	Taylor Morrison Home	21	–
2,860	Steelcase	42	0.01	6,284	TCF Financial	100	0.02
1,639	Stein Mart	7	–	9,204	TD Ameritrade	326	0.05
928	Stepan	61	0.01	701	Team	22	–
1,795	Stericycle	112	0.02	1,943	Team Health	69	0.01
2,772	Steris	152	0.02	1,800	Tech Data	126	0.02
5,806	Sterling Bancorp	110	0.02	2,290	TechTarget	16	–
853	Sterling Construction	6	–	3,179	Teekay	20	–
2,250	Steven Madden	66	0.01	2,894	Teekay Tankers	5	–
900	Stewart Information Services	34	0.01	8,326	Tegna	146	0.02
2,682	Stifel Financial	109	0.02	699	Tejon Ranch	15	–
5,195	Stillwater Mining	68	0.01	1,314	Teledyne Technologies	132	0.02
1,185	Stock Yards Bancorp	45	0.01	786	Teleflex	103	0.02
566	Stonegate Bank	19	–	700	Telenav	4	–
700	Stoneridge	10	–	4,474	Telephone & Data Systems	107	0.02
3,767	STORE Capital	75	0.01	1,855	TeleTech	46	0.01
200	Straight Path Communications	6	–	3,625	Telus (Non-Canadian)*	94	0.01
300	Strattec Security	10	–	1,686	Tempur Sealy International	93	0.01
300	Strayer Education	20	–	2,946	Tenet Healthcare	36	0.01
3,096	Stryker	303	0.04	600	Tennant	35	0.01
400	Sturm Ruger & Co	17	–	1,800	Tenneco	92	0.01
534	Sucampo Pharmaceuticals	6	–	2,265	Teradata	50	0.01
237	Suffolk Bancorp	8	–	6,796	Teradyne	141	0.02
3,069	Summit Hotel Properties	40	0.01	4,071	Terex	106	0.02
740	Sun Ban	16	–	1,800	Terreno Realty	41	0.01
1,574	Sun Communities	97	0.01	600	Territorial Bancorp	16	–
731	Sun Hydraulics	24	–	717	Tesla Motors	125	0.02
2,874	SunCoke Energy	27	–	4,556	Tesoro	328	0.05
3,588	SunPower	20	–	160	TESSCO Technologies	2	–
6,561	Sunstone Hotel Investors	81	0.01	1,653	Tessera	60	0.01
7,234	SunTrust Banks	322	0.05	2,748	Tetra Tech	97	0.01
1,334	Super Micro Computer	31	–	2,669	TETRA Technologies	10	–
6,379	Superior Energy	87	0.01	1,616	Texas Capital Bancshares	103	0.02
1,160	Superior Industries International	25	–	15,948	Texas Instruments	961	0.14
706	Supernus Pharma	15	–	1,800	Texas Roadhouse	72	0.01
7,075	SUPERVALU	27	–	1,600	Textainer	10	–
1,300	Surgical Care Affiliates	49	0.01	2,813	TFS Financial	44	0.01
500	SurModics	10	–	6,192	Thermo Fisher Scientific	712	0.10
1,763	SVB Financial	244	0.04	938	Thermon	15	–
3,498	Swift Transportation	69	0.01	2,200	Thor Industries	180	0.03
1,812	Sykes Enterprises	43	0.01	2,100	Tidewater	6	–
9,977	Symantec	197	0.03	3,638	Tiffany & Co.	229	0.03
1,321	Synaptics	58	0.01	1,100	Tile Shop	18	–
1,300	Synchronoss Technologies	41	0.01	3,447	Time	50	0.01
21,164	Synchrony Financial	621	0.09	14,586	Time Warner	1,146	0.17
4,032	Synergy Resources	29	–	2,605	Timken 'C'	85	0.01
1,548	SYNNEX	155	0.02	1,745	Timken Steel	22	–
2,970	Synopsys	143	0.02	2,116	Titan International	20	–
4,135	Synovus Financial	138	0.02	670	Titan Machinery	8	–
2,053	Syntel	33	0.01	4,734	TiVo	79	0.01
7,878	Sysco	358	0.05	9,251	TJX	569	0.08
1,631	Systemax	12	–	7,252	T-Mobile US	342	0.05
4,004	T Rowe Price	246	0.04	5,745	Toll Brothers	147	0.02
593	Tableau Software	20	–	730	Tompkins Financial	57	0.01
1,344	Tailored Brands	28	–	1,231	Tootsie Roll Industries	40	0.01
2,022	Take-Two Interactive Software	81	0.01	1,619	TopBuild	47	0.01
3,635	Tanger Factory Outlet Centers	104	0.02	2,821	Torchmark	169	0.03
3,639	Targa Resources	168	0.03	3,106	Toro	142	0.02
12,493	Target	737	0.11	4,221	Total System Services	169	0.03
1,500	TASER International	30	–	395	Tower International	9	–

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>United States (continued)</b>				<b>United States (continued)</b>			
2,109	Towne Bank	57	0.01	3,766	United Rentals	327	0.05
2,742	Tractor Supply	169	0.03	191	United States Lime & Minerals	12	–
1,351	TransDigm	274	0.04	5,332	United States Steel	151	0.02
400	TransUnion	10	–	14,056	United Technologies	1,263	0.19
9,650	Travelers	959	0.14	1,465	United Therapeutics	171	0.03
3,500	Travelport Worldwide	40	0.01	19,732	UnitedHealth	2,583	0.38
500	Travelzoo	4	–	400	Unitil	15	–
2,305	Tredegar	45	0.01	865	Universal	44	0.01
1,938	TreeHouse Foods	115	0.02	2,400	Universal American	19	–
724	Trex	39	0.01	255	Universal Electronics	14	–
6,826	TRI Pointe	65	0.01	600	Universal Forest Products	51	0.01
641	TriCo Bancshares	18	–	255	Universal Health Realty Income	13	–
1,860	TriMas	36	0.01	2,842	Universal Health Services 'B'	246	0.04
6,976	Trimble Navigation	171	0.03	1,600	Universal Insurance	37	0.01
2,100	TriNet	44	0.01	300	Universal Stainless & Alloy Pr	3	–
6,451	Trinity Industries	147	0.02	600	Universal Technical Institute	1	–
2,545	TripAdvisor	97	0.01	400	Universal Truckload Services	5	–
500	Triple-S Management	9	–	770	Univest Corp of Pennsylvania	20	–
1,233	TriState Capital	22	–	5,231	Unum	186	0.03
1,089	Triton International	14	–	2,941	Urban Edge Properties*	65	0.01
1,910	Triumph	41	0.01	4,653	Urban Outfitters	109	0.02
1,200	TrueBlue	24	–	500	Urstadt Biddle Properties	10	–
3,503	TrustCo Bank	25	–	29,881	US Bancorp	1,246	0.18
2,809	Trustmark	82	0.01	1,000	US Cellular	36	0.01
2,723	TTM Technologies	31	–	239	US Concrete	13	–
971	Tuesday Morning	4	–	600	US Ecology	24	–
1,354	Tupperware Brands	58	0.01	257	US Physical Therapy	15	–
2,800	Tutor Perini	64	0.01	1,399	US Silica	64	0.01
21,729	Twenty-First Century Fox 'A'	499	0.07	402	USANA Health Sciences	20	–
7,268	Twenty-First Century Fox 'B'	162	0.02	4,635	USG	111	0.02
452	Twin Disc	5	–	1,656	Vail Resorts	218	0.03
8,408	Twitter	112	0.02	13,128	Valero Energy	732	0.11
589	Tyler Technologies	69	0.01	3,467	Validus	155	0.02
8,847	Tyson Foods	447	0.07	8,721	Valley National Bancorp	82	0.01
1,433	Ubiquiti Networks	67	0.01	898	Valmont Industries	104	0.02
6,226	UDR	181	0.03	1,700	Valspar	143	0.02
7,578	UGI	286	0.04	3,447	Vantiv	166	0.02
1,268	Ulta Salon Cosmetics & Fragan	265	0.04	2,242	Varian Medical Systems	164	0.02
344	Ultimate Software	51	0.01	3,334	VCA	186	0.03
1,800	Ultra Clean	14	–	3,166	Vector (USD)	59	0.01
871	Ultratech	17	–	2,677	Vectren	114	0.02
1,596	UMB Financial	101	0.02	426	Vectrus	8	–
500	UMH Properties	6	–	1,304	Veeco Instruments	31	–
8,441	Umpqua	129	0.02	1,379	Veeva Systems	46	0.01
3,361	Under Armour	80	0.01	6,062	Ventas	304	0.04
3,384	Under Armour 'C'	69	0.01	2,400	Vera Bradley	23	–
600	Unifi	16	–	21,589	VEREIT	146	0.02
732	UniFirst	86	0.01	4,226	VeriFone Systems	60	0.01
1,977	Union Bankshares	58	0.01	1,794	Verint Systems	51	0.01
15,771	Union Pacific	1,339	0.20	3,128	VeriSign	193	0.03
1,600	Unisys	20	–	2,801	Verisk Analytics	186	0.03
1,943	Unit	43	0.01	853	Veritiv	38	0.01
2,787	United Bankshares	105	0.02	77,158	Verizon Communications	3,371	0.49
2,647	United Community Banks	63	0.01	1,823	Versum Materials	41	0.01
2,792	United Community Financial	21	–	1,429	Vertex Pharmaceuticals	86	0.01
10,700	United Continental	637	0.09	4,304	VF	188	0.03
2,302	United Financial Bancorp	34	0.01	495	Viacom 'A'	16	–
1,300	United Fire	52	0.01	8,908	Viacom 'B'	255	0.04
1,100	United Insurance	14	–	958	Viad	34	0.01
1,835	United Natural Foods	71	0.01	1,775	ViaSat	97	0.01
9,950	United Parcel Service	930	0.14	6,500	Viavi Solutions	44	0.01

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>United States (continued)</b>				<b>United States (continued)</b>			
746	Vicor	9	–	3,093	Western Alliance Bancorp	123	0.02
177	Village Super Market	5	–	6,491	Western Digital	361	0.05
500	Virtus Investment Partners	48	0.01	864	Western New England Bancorp	7	–
700	Virtusa	14	–	4,578	Western Refining	142	0.02
27,279	Visa	1,737	0.25	9,889	Western Union	175	0.03
4,549	Vishay Intertechnology	61	0.01	2,326	Westlake Chemical	107	0.02
488	Vishay Precision	7	–	5,378	WestRock	226	0.03
1,479	Vista Outdoor	45	0.01	200	Westwood	10	–
1,625	Visteon	106	0.02	1,500	WEX	137	0.02
937	Vitamin Shoppe	18	–	338	Weyco	9	–
800	VMware	51	0.01	4,365	Weyerhaeuser	108	0.02
4,091	Vonage	23	–	1,779	WGL	111	0.02
2,688	Vornado Realty Trust	225	0.03	2,234	Whirlpool	333	0.05
1,200	VOXX International	4	–	194	White Mountains Insurance	132	0.02
5,083	Voya Financial	163	0.02	400	Whitestone REIT	5	–
656	VSE	21	–	3,578	WhiteWave Foods	162	0.02
2,652	Vulcan Materials	274	0.04	10,894	Whiting Petroleum	108	0.02
3,169	VWR	64	0.01	8,358	Whole Foods Market	211	0.03
3,846	Wabash National	50	0.01	2,800	Willbros	7	–
1,648	WABCO	142	0.02	1,310	William Lyon Homes	20	–
2,454	Wabtec	167	0.02	7,687	Williams	194	0.03
2,966	Waddell & Reed Financial	47	0.01	2,434	Williams-Sonoma	95	0.01
13,302	Walgreens Boots Alliance	902	0.13	2,427	Willis Towers Watson	241	0.04
946	Walker & Dunlop	24	–	3,966	Windstream	24	–
34,829	Wal-Mart Stores	1,961	0.29	133	Winmark	14	–
33,916	Walt Disney	2,883	0.42	700	Winnebago Industries	18	–
4,100	Washington Federal	116	0.02	1,892	Wintrust Financial	111	0.02
4,634	Washington Prime	39	0.01	4,384	WisdomTree Investments	40	0.01
1,869	Washington Real Estate Investm	49	0.01	3,318	Wolverine World Wide	59	0.01
800	Washington Trust Bancorp	37	0.01	2,300	Woodward	129	0.02
542	WashingtonFirst Bankshares	12	–	1,338	Workday	73	0.01
3,422	Waste Connections (USD)	219	0.03	430	World Acceptance	23	–
9,436	Waste Management	545	0.08	2,597	World Fuel Services	97	0.01
1,535	Waters	168	0.02	2,700	Worthington Industries	106	0.02
988	Waterstone Financial	15	–	2,403	WP Carey	114	0.02
809	Watsco	98	0.01	12,947	WPX Energy	153	0.02
928	Watts Water Technologies	50	0.01	4,210	WR Berkley	228	0.03
921	WCI Communities	18	–	1,773	WR Grace & Co	97	0.01
300	WD-40	28	–	1,366	WSFS Financial	52	0.01
16,693	Weatherford International	65	0.01	1,633	WW Grainger	310	0.05
2,104	Web.com	36	0.01	3,146	Wyndham Worldwide	196	0.03
1,445	WebMD Health	59	0.01	1,924	Wynn Resorts	136	0.02
3,500	Webster Financial	154	0.02	9,355	Xcel Energy	311	0.05
5,673	WEC Energy	271	0.04	2,200	Xcerra	14	–
1,907	Weight Watchers International	18	–	2,802	Xenia Hotels & Resorts	44	0.01
4,071	Weingarten Realty Investors	117	0.02	460	Xenith Bankshares	11	–
1,068	Weis Markets	58	0.01	32,018	Xerox	227	0.03
1,600	WellCare Health Plans	178	0.03	4,791	Xilinx	237	0.04
95,708	Wells Fargo	4,266	0.62	5,938	XL	180	0.03
6,636	Welltower	355	0.05	1,144	XO	18	–
15,230	Wendy's	170	0.03	3,645	XPO Logistics	129	0.02
3,100	Werner Enterprises	69	0.01	5,260	Xylem	213	0.03
1,275	WesBanco	45	0.01	1,694	Yadkin Financial	47	0.01
3,970	Wesco Aircraft	48	0.01	11,536	Yahoo!	362	0.05
1,790	Wesco International	98	0.01	279	York Water	9	–
2,422	West	49	0.01	1,325	YRC Worldwide	15	–
746	West Bancorporation	15	–	7,317	Yum China	155	0.02
800	West Marine	7	–	7,317	Yum! Brands	379	0.06
1,778	West Pharmaceutical Services I	123	0.02	491	ZAGG	3	–
963	Westamerica Bancorporation	50	0.01	1,753	Zayo	48	0.01
4,651	Westar Energy	213	0.03	1,146	Zebra Technologies	80	0.01

# International Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>United States (continued)</b>			
133	Zedge	–	–
1,822	Zillow 'A'	55	0.01
2,844	Zillow 'C'	85	0.01
2,624	Zimmer	221	0.03
6,430	Zions Bancorporation	224	0.03
9,030	Zoetis	394	0.06
800	Zumiez	14	–
25,512	Zynga 'A'	54	0.01
		<b>374,371</b>	<b>54.75</b>
	Fair Value Price Adjustment (-0.13%)	880	0.13
<b>Portfolio of Investments 99.98% (99.70%)</b>		<b>683,655</b>	<b>99.98</b>
Net other assets		172	0.02
<b>Net assets</b>		<b>683,827</b>	<b>100.00</b>

Comparative figures shown in brackets relate to 31 December 2015.

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

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

# International Value Fund

## Portfolio Statement

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Australia 3.86% (3.27%)</b>			
123,630	Alumina	132	0.03
186,618	Aurizon	553	0.12
157,643	Australia & New Zealand Banking	2,816	0.62
26,755	Bank of Queensland	186	0.04
51,545	Bendigo and Adelaide Bank	385	0.08
281,190	BHP Billiton	4,138	0.91
56,616	BlueScope Steel	308	0.07
87,780	Boral	279	0.06
18,721	Crown Resorts	127	0.03
243,199	Fortescue Metals	841	0.19
66,608	Healthscope	90	0.02
136,052	Incitec Pivot	288	0.06
23,491	National Australia Bank	423	0.09
89,535	Newcrest Mining	1,065	0.23
109,378	Origin Energy*	423	0.09
90,368	QBE Insurance	659	0.15
26,632	Rio Tinto	937	0.21
23,791	Santos*	57	0.01
165,049	Santos	390	0.09
262,953	South32	425	0.09
58,356	Star Entertainment	177	0.04
96,421	Suncorp	765	0.17
22,720	Treasury Wine Estates	142	0.03
106,386	Woodside Petroleum	1,947	0.43
		<b>17,553</b>	<b>3.86</b>
<b>Austria 0.06% (0.02%)</b>			
5,266	OMV	153	0.03
7,064	Raiffeisen Bank International	108	0.03
		<b>261</b>	<b>0.06</b>
<b>Belgium 0.25% (0.74%)</b>			
11,939	Ageas	384	0.08
7,851	Solvay	749	0.17
		<b>1,133</b>	<b>0.25</b>
<b>Canada 4.93% (3.38%)</b>			
13,587	Alta Gas	278	0.06
47,741	Bank of Montreal (CAD)	2,794	0.62
61,699	BlackBerry	349	0.08
29,316	Cameco	247	0.06
77,497	Canadian Natural Resources	2,020	0.45
35,969	Cenovus Energy	445	0.10
70,782	Crescent Point Energy	785	0.17
1,547	Detour Gold	18	-
13,392	ECN Capital	27	0.01
100	E-L Financial	44	0.01
44,002	Eldorado Gold	120	0.03
13,392	Element Financial	100	0.02
26,127	Empire 'A'	247	0.05
7,133	Enbridge Income Fund	150	0.03
79,667	Encana	768	0.17
2,916	Fairfax Financial	1,140	0.25
40,159	First Quantum Minerals	336	0.07
2,693	Genworth MI Canada	55	0.01
64,749	Goldcorp	732	0.16
12,000	Hudson's Bay*	96	0.02
47,092	Husky Energy	463	0.10
6,800	Imperial Oil	193	0.04
14,158	Industrial Alliance Insurance & Financial Services	458	0.10
141,728	Kinross Gold	375	0.08
31,655	Lundin Mining	124	0.03

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Canada (continued)</b>			
17,000	Magna International	605	0.13
148,588	Manulife Financial	2,152	0.47
14,683	New Gold	43	0.01
9,106	Pan American Silver	116	0.03
14,731	Silver Wheaton	243	0.05
36,721	Sun Life Financial	1,140	0.25
126,770	Suncor Energy	3,386	0.75
8,049	Tahoe Resources	65	0.01
42,873	Teck Resources 'B'	710	0.16
603	TMX	26	0.01
23,500	Tourmaline Oil	511	0.11
44,843	Turquoise Hill Resources	117	0.03
21,000	Valeant Pharmaceuticals International (CAD)	242	0.05
28,336	Whitecap Resources	208	0.05
8,500	WSP Global	231	0.05
92,241	Yamana Gold	223	0.05
		<b>22,382</b>	<b>4.93</b>
<b>Denmark 0.94% (1.04%)</b>			
200	A.P. Moller - Maersk 'A'	248	0.05
498	A.P. Moller - Maersk 'B'	651	0.14
6,217	Carlsberg	439	0.10
28,762	Danske Bank	713	0.16
13,412	DSV	489	0.11
93	H Lundbeck	3	-
13,292	ISS	365	0.08
1,927	Jyske Bank	75	0.02
209	Rockwool International 'B'	30	0.01
69,827	TDC	289	0.06
18,541	Vestas Wind Systems	970	0.21
		<b>4,272</b>	<b>0.94</b>
<b>Finland 0.48% (0.41%)</b>			
28,331	Fortum	357	0.08
214	Kesko	8	-
4,105	Kesko 'B'	166	0.04
22,088	Nokia	87	0.02
48,583	Nokia	191	0.04
51,941	Stora Enso	454	0.10
46,520	UPM-Kymmene	930	0.20
		<b>2,193</b>	<b>0.48</b>
<b>France 5.20% (5.51%)</b>			
73,586	AXA	1,504	0.33
44,324	BNP Paribas	2,282	0.50
42,101	Bollere	121	0.03
94	Bollere RFD	-	-
16,586	Bouygues	484	0.11
6,993	Casino Guichard-Perrachon	273	0.06
72,712	Cie de Saint-Gobain	2,732	0.60
21,746	CNP Assurances	328	0.07
39,945	Credit Agricole	403	0.09
28,631	Electricite de France	239	0.05
113,118	Engie	1,173	0.26
9,149	Lagardere	207	0.05
53,675	Natixis	245	0.05
155,925	Orange	1,921	0.42
69,135	Peugeot	917	0.20
23,632	Renault	1,708	0.38
18,503	Rexel	246	0.05
11,117	SCOR	312	0.07
54,455	Societe Generale	2,164	0.48

# International Value Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>France (continued)</b>				<b>Israel 0.29% (0.29%)</b>			
137,162	Total	5,693	1.25	97,810	Bank Hapoalim	473	0.10
43,197	Vivendi	664	0.15	130,307	Bank Leumi	437	0.10
		<b>23,616</b>	<b>5.20</b>	40,726	Israel Chemicals	137	0.03
				12,376	Mizrahi Tefahot Bank	148	0.03
				4,344	Teva Pharmaceutical Industries	127	0.03
						<b>1,322</b>	<b>0.29</b>
<b>Germany 4.58% (4.79%)</b>				<b>Italy 0.62% (0.87%)</b>			
23,820	Allianz	3,185	0.70	259,998	Intesa Sanpaolo	536	0.12
4,348	Bayerische Motoren Werke	271	0.06	61,835	Mediobanca	415	0.09
26,737	Bayerische Motoren Werke 'A'	2,031	0.45	708,976	Telecom Italia	512	0.11
70,233	Commerzbank	436	0.10	578,139	UniCredit	1,354	0.30
78,042	Daimler	4,710	1.04			<b>2,817</b>	<b>0.62</b>
88,379	Deutsche Bank	1,298	0.29	<b>Japan 12.53% (12.27%)</b>			
30,645	Deutsche Lufthansa	325	0.07	5,000	77 Bank	20	–
78,589	E.ON	451	0.10	43,500	Aeon	501	0.11
1,684	Evonik Industries	41	0.01	15,100	Aisin Seiki	531	0.12
342	Fraport	16	–	11,600	Alfresa	156	0.03
1,136	Hannover Rueck	100	0.02	22,300	Amada	202	0.04
12,200	Heidelberg Cement	925	0.20	2,800	Aoyama Trading	79	0.02
14,452	K & S	282	0.06	113,000	Asahi Glass	624	0.14
8,176	Lanxess	434	0.10	137,000	Asahi Kasei	969	0.21
6,388	Linde	857	0.19	23,000	Bank of Kyoto	138	0.03
25,567	Metro	686	0.15	6,000	Calsonic Kansei	75	0.02
5,820	Muenchener Rueckversicherungs	891	0.20	3,700	Canon Marketing Japan	50	0.01
69	Osram Licht	3	–	32,000	Chiba Bank	159	0.03
7,899	Porsche Automobil ADR	352	0.08	10,200	Chugoku Bank	119	0.03
70,906	RWE	714	0.16	22,400	Citizen	109	0.02
5,903	Talanx	161	0.03	5,700	Coca-Cola East Japan	102	0.02
68,001	Telefonica Deutschland	238	0.05	4,800	Coca-Cola West Japan	115	0.03
30,293	Uniper*	340	0.07	68,000	Concordia Financial	265	0.06
2,716	Volkswagen	319	0.07	2,700	Credit Saison	39	0.01
15,313	Volkswagen Preference	1,744	0.38	34,000	Dai Nippon Printing	273	0.06
		<b>20,810</b>	<b>4.58</b>	23,000	Daido Steel	77	0.02
				41,100	Dai-ichi Life Insurance	556	0.12
<b>Hong Kong 1.36% (1.32%)</b>				100,000	Daiwa Securities	500	0.11
84,000	Cathay Pacific Airways	90	0.02	31,000	Denki Kagaku Kogyo	111	0.02
56,383	Cheung Kong Property	281	0.06	15,500	Denso	544	0.12
177,454	CK Hutchison	1,635	0.36	8,000	DIC	197	0.04
147,000	FIH Mobile	38	0.01	6,000	Ebara	138	0.03
11,284	Great Eagle	43	0.01	1	FamilyMart	–	–
90,000	Hang Lung	254	0.06	4,700	Fuji Media	53	0.01
160,000	Hang Lung Properties	274	0.06	31,400	Fujifilm	966	0.21
24,685	Henderson Land Development	107	0.02	9,000	Fujikura	40	0.01
17,000	Hopewell	48	0.01	50,000	Fukuoka Financial	180	0.04
23,250	Kerry Logistics Network	24	0.01	23,868	Gunma Bank	106	0.02
49,784	Kerry Properties	110	0.02	9,900	H2O Retailing	123	0.03
644,872	New World Development	554	0.12	26,000	Hachijuni Bank	122	0.03
140,384	NWS	186	0.04	31,400	Hankyu Hanshin	818	0.18
17,000	Orient Overseas International	57	0.01	7,900	Heiwa	147	0.03
126,670	Shangri-La Asia	108	0.02	25,000	Hiroshima Bank	95	0.02
180,611	Sino Land	219	0.05	370,000	Hitachi	1,621	0.36
74,559	Sun Hung Kai Properties	766	0.17	4,300	Hitachi Capital	86	0.02
53,611	Swire Pacific 'A'	415	0.09	13,400	Hitachi Construction Machinery	235	0.05
61,137	Swire Pacific 'B'	85	0.02	22,800	Hitachi Metals	251	0.06
97,462	Wharf	526	0.12	2,000	Hitachi Transport	33	0.01
75,090	Wheelock	343	0.08	7,400	Hokuhoku Financial	104	0.02
		<b>6,163</b>	<b>1.36</b>	121,800	Honda Motor	2,885	0.63
<b>Ireland 0.79% (0.56%)</b>				3,500	House Foods	59	0.01
1,599,989	Bank of Ireland	315	0.07	11,500	Ibiden	125	0.03
17,604	CRH	492	0.11	9,800	Idemitsu Kosan	211	0.05
41,777	Medtronic	2,429	0.53				
4,213	Paddy Power Betfair	364	0.08				
		<b>3,600</b>	<b>0.79</b>				

# International Value Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Japan (continued)</b>				<b>Japan (continued)</b>			
12,900	Iida	199	0.04	11,800	Nomura Real Estate	163	0.04
67,200	Inpex	546	0.12	28,000	NTN	92	0.02
29,200	Isetan Mitsukoshi	256	0.06	6,700	Obayashi	52	0.01
85,700	Itochu	923	0.20	82,000	Oji Paper	271	0.06
10,500	Iyo Bank	59	0.01	75,200	Orix	952	0.21
26,700	J Front Retailing	292	0.06	10,000	Rengo	44	0.01
51,400	JFE	635	0.14	232,500	Resona	968	0.21
6,000	JGC	88	0.02	85,000	Ricoh	583	0.13
18,500	JSR	237	0.05	4,300	Rohm	201	0.04
16,300	JTEKT	212	0.05	3,600	Sankyo	94	0.02
140,700	JX	484	0.11	25,500	SBI	263	0.06
16,000	Kamigumi	124	0.03	8,000	Seino	72	0.02
25,000	Kaneka	165	0.04	27,500	Sekisui House	372	0.08
50,000	Kawasaki Kisen Kaisha	92	0.02	90,000	Shinsei Bank	122	0.03
7,000	Kinden	71	0.02	29,000	Shizuoka Bank	198	0.04
35,800	Kobe Steel	278	0.06	9,100	Showa Denko	106	0.02
1,300	Komeri	24	0.01	16,800	SKY Perfect JSAT	63	0.01
54,900	Konica Minolta	443	0.10	77,600	Sojitz	153	0.03
35,000	Kuraray	427	0.09	8,400	Sompo	231	0.05
6,300	Kurita Water Industries	113	0.02	33,400	Sumitomo	319	0.07
6,700	Kyocera	270	0.06	166,000	Sumitomo Chemical	640	0.14
7,347	Kyushu Financial	40	0.01	78,600	Sumitomo Electric	920	0.20
2,200	Lintec	39	0.01	7,900	Sumitomo Forestry	85	0.02
167,200	Marubeni	769	0.17	55,000	Sumitomo Heavy Industries	287	0.06
66,600	Mazda Motor	883	0.19	34,000	Sumitomo Metal Mining	356	0.08
26,910	Mebuki Financial	81	0.02	11,100	Sumitomo Mitsui	322	0.07
13,100	Medipal	168	0.04	75,000	Sumitomo Mitsui Financial	2,319	0.51
33,300	Mitsubishi	575	0.13	6,000	Sumitomo Osaka Cement	18	–
151,300	Mitsubishi Chemical	797	0.18	22,300	Sumitomo Rubber Industries	287	0.06
13,000	Mitsubishi Gas Chemical	180	0.04	2,800	Suzuken	74	0.02
245,500	Mitsubishi Heavy Industries	908	0.20	41,700	T&D	447	0.10
10,000	Mitsubishi Logistics	115	0.03	96,000	Taiheiyō Cement	247	0.05
12,200	Mitsubishi Materials	304	0.07	100	Taisho Pharmaceuticals	7	–
46,200	Mitsubishi Motors	213	0.05	16,000	Takashimaya	107	0.02
6,300	Mitsubishi Tanabe Pharma	100	0.02	1,400	Takata	8	–
558,347	Mitsubishi UFJ Financial	2,790	0.61	13,600	Teijin	224	0.05
54,000	Mitsubishi UFJ Lease & Finance	226	0.05	6,900	THK	124	0.03
49,500	Mitsui	552	0.12	3,900	Tokai Rika	64	0.01
72,000	Mitsui Chemicals	262	0.06	16,300	Tokio Marine	542	0.12
46,000	Mitsui Engineering & Shipbuilding	58	0.01	2,500	Tokyo Broadcasting Systems	32	0.01
11,000	Mitsui Fudosan	207	0.05	14,200	Tokyo Tatemono	154	0.03
99,000	Mitsui OSK Lines	222	0.05	49,000	Tokyu Fudosan	235	0.05
1,501,800	Mizuho Financial	2,186	0.48	35,000	Toppa Printing	271	0.06
17,450	MS&AD Insurance	439	0.10	7,000	Toshiba Technology	27	0.01
3,100	Nagase	33	0.01	59,000	Tosoh	339	0.07
337,000	NEC	724	0.16	11,000	Toyo Ink	41	0.01
18,000	NHK Spring	139	0.03	11,200	Toyo Seikan Kaisha	170	0.04
16,900	Nikon	213	0.05	20,000	Toyobo	24	0.01
4,000	Nippo	61	0.01	5,400	Toyoda Gosei	103	0.02
24,000	Nippon Electric Glass	105	0.02	5,000	Toyota Industries	193	0.04
79,000	Nippon Express	344	0.08	65,061	Toyota Motor	3,105	0.68
12,200	Nippon Paper Industries	168	0.04	21,100	Toyota Tsusho	446	0.10
2,200	Nippon Shokubai	111	0.02	1,000	TV Asahi	16	–
57,238	Nippon Steel	1,036	0.23	72,000	UBE Industries	122	0.03
155,000	Nippon Yusen	233	0.05	5,400	Ushio	56	0.01
9,000	Nishi-Nippon Financial	76	0.02	71,500	Yamada Denki	313	0.07
193,600	Nissan Motor	1,579	0.35	13,000	Yamaguchi Financial	115	0.03
9,972	Nisshin Seifun	121	0.03	2,300	Yamato Kogyo	52	0.01
8,000	Nisshinbo	63	0.01	8,400	Yokohama Rubber	122	0.03
8,000	NOK	131	0.03	10,000	Zeon	80	0.02
83,100	Nomura	397	0.09			<b>56,908</b>	<b>12.53</b>



# International Value Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Netherlands 1.87% (1.65%)</b>				<b>Sweden (continued)</b>			
100,313	Aegon	447	0.10	8,446	Millicom International	297	0.06
9,004	Akzo Nobel	457	0.10	178,216	Nordea Bank	1,615	0.36
123,461	ArcelorMittal	749	0.17	63,367	Skandinaviska Enskilda Banken	543	0.12
3,572	Boskalis Westminster	101	0.02	2,959	SSAB 'A'	9	–
400	Chicago Bridge & Iron	10	–	2,584	SSAB 'B'	7	–
81,232	Fiat Chrysler Automobiles*	606	0.13	46,691	Svenska Handelsbanken	530	0.12
5,138	Gemalto	246	0.05	30,063	Tele2 'B'	197	0.04
141,784	ING	1,613	0.36	236,500	TeliaSonera 'A'	777	0.17
73,032	Koninklijke Ahold	1,243	0.27	28,108	Trelleborg	451	0.10
18,149	Koninklijke DSM	882	0.19			<b>6,426</b>	<b>1.41</b>
19,928	Koninklijke Philips Electronics	493	0.11	<b>Switzerland 4.58% (4.90%)</b>			
27,048	Mylan	822	0.18	19,604	Adecco	1,046	0.23
14,261	NN (EUR)*	393	0.09	4,189	Allied World Assurance	182	0.04
48,978	STMicroelectronics	452	0.10	5,078	Aryzta (CHF)	180	0.04
		<b>8,514</b>	<b>1.87</b>	4,072	Baloise	417	0.09
<b>New Zealand 0.10% (0.02%)</b>				40,107	Cie Financiere Richemont	2,149	0.47
30,421	Auckland International Airport	107	0.03	38,350	Clariant	535	0.12
54,593	Fletcher Building (NZD)	328	0.07	78,039	Credit Suisse	900	0.20
		<b>435</b>	<b>0.10</b>	4,994	Dufry	506	0.11
<b>Norway 0.47% (0.31%)</b>				4,283	Garmin	171	0.04
51,922	Den Norske Bank	627	0.14	8,490	Julius Baer	305	0.07
102,208	Norsk Hydro	399	0.09	9,388	LafargeHolcim (CHF)	402	0.09
34,410	Seadrill	98	0.02	13,517	LafargeHolcim (EUR)	579	0.13
29,733	Statoil	446	0.10	69,230	Novartis	4,096	0.90
26,162	Storebrand 'A'	113	0.02	7,968	Swatch	394	0.08
17,899	Subsea 7	184	0.04	4,492	Swatch (BR)	1,132	0.25
8,372	Yara International	269	0.06	2,538	Swiss Life	583	0.13
		<b>2,136</b>	<b>0.47</b>	24,120	Swiss Re	1,855	0.41
<b>Portugal 0.01% (0.01%)</b>				23,806	TE Connectivity	1,355	0.30
212,158	Banco Espirito Santo*	22	0.01	17,481	Transocean	209	0.04
		<b>22</b>	<b>0.01</b>	94,861	UBS	1,198	0.26
<b>Singapore 0.61% (0.49%)</b>				11,774	Zurich Insurance 'A'	2,631	0.58
127,600	CapitaLand	216	0.05			<b>20,825</b>	<b>4.58</b>
36,200	City Developments	169	0.04	<b>United States 53.57% (55.11%)</b>			
46,785	DBS	456	0.10	18,166	Abbott Laboratories	566	0.12
34,650	Flextronics International	406	0.09	3,902	Acadia Healthcare	107	0.02
501,000	Golden Agri-Resources	120	0.03	11,047	Aecom Technology	326	0.07
643,700	Hutchison Port Trust	225	0.05	16,218	Aetna	1,641	0.36
166,300	Keppel	542	0.12	24,620	Aflac	1,398	0.31
81,300	SembCorp Industries	130	0.03	6,589	AGCO	311	0.07
66,333	Singapore Airlines	361	0.08	6,722	Air Lease	188	0.04
14,228	United Industrial	22	–	4,400	Alaska Air	317	0.07
32,488	United Overseas Land	109	0.02	2,177	Albemarle	154	0.03
		<b>2,756</b>	<b>0.61</b>	7,472	Alcoa	175	0.04
<b>Spain 1.48% (1.61%)</b>				3,137	Alere	99	0.02
2,285	Acciona	137	0.03	714	Alleghany	354	0.08
435,470	Banco de Sabadell	491	0.11	4,744	Allergan	800	0.18
117,483	Banco Popular Espanol	91	0.02	21,368	Allstate	1,290	0.28
955,384	Banco Santander	4,001	0.88	20,307	Ally Financial	317	0.07
243,640	Caixabank	654	0.14	200	AMC Entertainment	6	–
23,033	EDP Renovaveis	118	0.02	8,408	Amdocs	399	0.09
105,530	Repsol	1,216	0.27	973	Amerco	293	0.06
105,530	Repsol Rights	32	0.01	257	American Eagle Outfitters	3	–
		<b>6,740</b>	<b>1.48</b>	3,677	American Financial	263	0.06
<b>Sweden 1.41% (1.62%)</b>				28,634	American International	1,525	0.34
33,372	Boliden	714	0.16	800	American National Insurance	81	0.02
227,862	Ericsson 'B'	1,094	0.24	9,358	Anadarko Petroleum	533	0.12
2,546	Getinge	33	0.01	3,600	Antero Resources	70	0.02
6,363	ICA Gruppen	159	0.03	15,738	Anthem	1,852	0.41
				5,069	Apollo	41	0.01

# International Value Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>United States (continued)</b>				<b>United States (continued)</b>			
912	Arch Capital	64	0.01	28,775	ConocoPhillips	1,182	0.26
31,561	Archer-Daniels-Midland	1,164	0.26	7,743	Consol Energy	118	0.03
1,271	Archrock	14	–	2,559	Copa 'A'	191	0.04
22,416	Arconic*	341	0.08	51,363	Corning	1,020	0.22
8,534	Arris International	209	0.05	10,301	Coty	154	0.03
6,819	Arrow Electronics	400	0.09	3,510	Covanta	44	0.01
3,707	Ashland Global	332	0.07	1,697	CST Brands*	67	0.01
6,200	Associated Banc	125	0.03	67,827	CSX	1,997	0.44
3,351	Assurant	252	0.06	2,227	Cullen Frost Bankers	158	0.03
9,463	Assured Guaranty	292	0.06	3,077	Curtiss-Wright	248	0.05
279,957	AT&T	9,710	2.14	40,211	CVS Caremark	2,582	0.57
3,418	Autoliv	315	0.07	9,313	Cypress Semiconductor	87	0.02
6,163	Autonation	244	0.05	17,599	Danaher	1,119	0.25
6,684	Avis Budget	202	0.04	11,075	Davita	579	0.13
10,420	Avnet	406	0.09	8,260	Dell Technologies 'V'	371	0.08
5,213	Axis Capital	276	0.06	60,032	Delta Air Lines	2,406	0.53
12,240	Baker Hughes	644	0.14	5,900	Dentsply Sirona	279	0.06
236,105	Bank of America	4,220	0.93	7,800	Discovery Communications 'A'	175	0.04
29,506	Bank of New York Mellon	1,135	0.25	5,235	Discovery Communications 'C'	115	0.03
2,154	Bankunited	66	0.01	800	Dolby Laboratories	30	0.01
41,935	BB&T	1,593	0.35	10,465	Dover	640	0.14
800	Beacon Roofing Supply	30	0.01	22,207	Dow Chemical	1,037	0.23
6,723	Bed Bath & Beyond	223	0.05	23,181	DR Horton	519	0.11
4,397	Bemis	173	0.04	10,136	Eastman Chemical	622	0.14
26,087	Best Buy	913	0.20	30,123	Eaton	1,656	0.36
1,189	Bio-Radiological Laboratories	177	0.04	3,370	Echostar	142	0.03
3,591	BOK Financial	241	0.05	2,019	Edgewell Personal Care	121	0.03
9,099	Borg-Warner	292	0.06	4,995	EMCOR	288	0.06
27,675	Brocade Communications Systems	281	0.06	2,359	Endo International	30	0.01
10,937	Bunge	630	0.14	3,623	Endurance Specialty	272	0.06
30,106	CA	787	0.17	2,150	EnerSys	137	0.03
5,079	Cabela's	255	0.06	3,317	EnLink Midstream	51	0.01
700	Caci International 'A'	71	0.02	44	Enstar	7	–
2,812	CalAtlantic	79	0.02	7,587	Envision Healthcare	396	0.09
25,864	Calpine	244	0.05	11,915	E-Trade Financial	335	0.07
34,710	Capital One Financial	2,458	0.54	4,971	EverBank Financial	78	0.02
1,578	Carlisle	142	0.03	2,269	Everest Re	399	0.09
19,560	Carnival	827	0.18	25,345	Express Scripts 'C'	1,429	0.31
124	Cathay General Bancorp	4	–	189,130	Exxon Mobil	13,884	3.06
8,796	Centene	406	0.09	3,054	Federal-Mogul	25	0.01
41,996	CenturyLink	820	0.18	3,725	FedEx	566	0.12
12,425	CF Industries	322	0.07	14,499	Fidelity National Information Services	907	0.20
7,314	Charter Communications*	1,737	0.38	54,402	Fifth Third Bancorp	1,182	0.26
1,108	Chemtura	30	0.01	4,806	First American Financial	144	0.03
65,851	Chevron	6,308	1.39	437	First Citizens Bancshares	126	0.03
1,367	Chubb	147	0.03	8,346	First Horizon National	136	0.03
11,367	Cigna	1,252	0.28	41,531	First Horizon National	–	–
229,793	Cisco Systems	5,688	1.25	5,283	First Solar	140	0.03
9,533	CIT	331	0.07	13,845	Fluor	590	0.13
88,475	Citigroup	4,270	0.94	10,115	FMC Technologies	292	0.06
6,635	Citizens Financial	190	0.04	2,000	FNB	26	0.01
1,616	Clarcor	108	0.02	158,197	Ford Motor	1,573	0.35
370	Clean Harbors	17	–	26,347	Freeport-McMoRan Copper & Gold	288	0.06
2,835	CNA Financial	96	0.02	98,624	Frontier Communications	269	0.06
6,938	Colfax	202	0.04	137,766	General Electric	3,552	0.78
121,147	Comcast	6,901	1.52	61,969	General Motors	1,770	0.39
7,478	Comerica	413	0.09	2,120	Genesee & Wyoming 'A'	120	0.03
7,759	Community Health Systems	36	0.01	21,055	Genworth Financial	66	0.01
2,758	Community Health Systems Rights	–	–	11,094	Goldman Sachs	2,148	0.47
1,020	Computer Sciences	50	0.01	18,184	Goodyear Tire & Rubber	460	0.10
3,763	Concho Resources	410	0.09	1,400	Greif 'A'	59	0.01

# International Value Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>United States (continued)</b>				<b>United States (continued)</b>			
194	Greif 'B'	11	–	10,902	Lincoln National	586	0.13
4,960	Gulfport Energy	88	0.02	14,800	Loews	565	0.12
3,837	Hain Celestial	123	0.03	5,392	M&T Bank	682	0.15
1,787	Hancock 'C'	63	0.01	1,775	Macquarie Infrastructure	118	0.03
2,517	Hanover Insurance	186	0.04	18,292	Macy's	540	0.12
5,016	Harman International Industries	453	0.10	806	Madison Square Garden	114	0.03
28,049	Hartford Financial Services	1,088	0.24	7,026	Mallinckrodt	283	0.06
6,035	Helmerich & Payne	383	0.08	5,530	Manpower	401	0.09
8,135	Hess	416	0.09	36,097	Marathon Oil	516	0.11
50,291	Hewlett Packard Enterprise	955	0.21	34,650	Marathon Petroleum	1,421	0.31
1,956	Hill-Rom	90	0.02	369	Markel	271	0.06
11,881	HollyFrontier	320	0.07	2,937	Martin Marietta Materials	537	0.12
2,693	Horizon Pharma	35	0.01	22,220	Marvell Technology	255	0.06
6,432	Humana	1,061	0.23	400	MB Financial	15	–
68,521	Huntington Bancshares	728	0.16	4,794	Mednax	261	0.06
15,008	Huntsman	234	0.05	500	Mentor Graphics	15	–
2,062	Hyatt Hotels 'A'	94	0.02	21,793	MetLife	953	0.21
1,489	Iberiabank	102	0.02	2,417	MGIC Investment	20	–
17,255	Ingersoll-Rand	1,060	0.23	45,539	MGM Resorts International	1,055	0.23
2,108	Ingevity	94	0.02	66,309	Micron Technology	1,200	0.26
229,989	Intel	6,850	1.51	4,175	Mohawk	686	0.15
4,336	InterActive	231	0.05	140	Molina Healthcare	6	–
8,189	International Game Technology	169	0.04	4,799	Molson Coors Brewing	382	0.08
3,500	Intersil	63	0.01	25,846	Mondelez International	942	0.21
8,666	Investors Bancorp	98	0.02	33,534	Morgan Stanley	1,149	0.25
126	ITT	4	–	23,465	Mosaic	559	0.12
12,842	Jabil Circuit	248	0.05	7,920	Murphy Oil	203	0.04
6,250	Jacobs Engineering	291	0.06	13,422	Nabors Industries	177	0.04
6,385	Janus Capital	70	0.02	19,376	National Oilwell Varco	596	0.13
26,214	JetBlue Airways	472	0.10	2,781	Navient	37	0.01
8,123	JM Smucker	853	0.19	10,345	NetApp	300	0.07
438	John Wiley & Sons	19	–	10,759	New York Community Bancorp	138	0.03
4,636	Joy Global	106	0.02	11,402	Newell Rubbermaid	420	0.09
173,131	JPMorgan Chase	12,086	2.66	40,542	Newmont Mining	1,162	0.26
22,372	Juniper Networks	516	0.11	16,242	News 'A'	154	0.03
6,395	Kansas City Southern	439	0.10	2,800	News 'B'	27	0.01
400	Kennametal	10	–	21,808	Noble Energy	678	0.15
43,635	KeyCorp	642	0.14	21,916	Norfolk Southern	1,939	0.43
16,412	Kinder Morgan	277	0.06	2,400	Norwegian Cruise Line	83	0.02
3,986	Kirby	217	0.05	20,007	NRG Energy	201	0.04
15,287	Kohl's	622	0.14	5,898	Nuance Communications	71	0.02
7,996	Kraft Heinz*	572	0.13	24,388	Nucor	1,208	0.27
3,824	L-3 Communications	476	0.10	11,605	Nvidia	1,050	0.23
6,640	Laboratory Corp of America	692	0.15	10,112	Occidental Petroleum	589	0.13
8,474	Lam Research	738	0.16	15,425	Old Republic International	238	0.05
4,269	Lear	461	0.10	9,945	Olin	210	0.05
813	Legg Mason	20	–	24,504	ON Semiconductor	258	0.06
7,199	Leidos	301	0.07	5,223	Oshkosh	279	0.06
13,820	Lennar 'A'	482	0.11	9,027	Owens Corning	382	0.08
1,400	Lennar 'B'	39	0.01	1,874	PACCAR	98	0.02
15,880	Leucadia National	299	0.07	5,025	PacWest Bancorp	222	0.05
16,919	Level 3 Communications	782	0.17	5,678	Patterson-UTI Energy	125	0.03
396	Liberty Braves 'A'	7	–	3,500	PDC Energy	210	0.05
792	Liberty Braves 'C'	13	–	5,717	Penske Automotive	242	0.05
1,000	Liberty Broadband 'A'	60	0.01	9,050	Pentair	416	0.09
4,176	Liberty Broadband 'C'	254	0.06	10,425	People's United Financial	164	0.04
28,683	Liberty Interactive	466	0.10	3,736	PerkinElmer	158	0.03
990	Liberty Media 'A'	26	0.01	3,648	Perrigo	244	0.05
1,981	Liberty Media 'C'	51	0.01	163,381	Pfizer	4,314	0.95
3,963	Liberty SiriusXM 'A'	111	0.02	18,057	Phillips 66	1,272	0.28
7,926	Liberty SiriusXM 'C'	219	0.05	8,429	Pinnacle Foods	368	0.08

# International Value Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>United States (continued)</b>				<b>United States (continued)</b>			
24,070	PNC Financial Services	2,272	0.50	33,443	Time Warner	2,628	0.58
3,650	Popular	129	0.03	848	Timken 'C'	28	0.01
3,995	Post	262	0.06	5,957	T-Mobile US	281	0.06
21,054	Principal Financial	990	0.22	7,466	Toll Brothers	190	0.04
221	ProAssurance	10	–	20,112	Travelers	1,999	0.44
2,941	Prosperity Bancshares	172	0.04	2,912	TreeHouse Foods	172	0.04
11,307	Prudential Financial	955	0.21	7,594	Trimble Navigation	186	0.04
26,940	Pulte	405	0.09	9,816	Trinity Industries	224	0.05
5,118	PVH	378	0.08	22,276	Tyson Foods	1,125	0.25
11,325	QEP Resources	172	0.04	2,300	UMB Financial	145	0.03
3,700	Qorvo	161	0.04	6,963	Umpqua	106	0.02
15,689	QUALCOMM	842	0.19	400	UniFirst	47	0.01
9,553	Quanta Services	269	0.06	248	Unit	5	–
10,575	Quest Diagnostics	790	0.17	20,487	United Continental	1,220	0.27
700	Quintiles Transnational	43	0.01	4,900	United States Steel	139	0.03
106	Radian	2	–	1,501	United Technologies	135	0.03
3,400	Ralph Lauren	251	0.06	6,215	Universal Health Services 'B'	538	0.12
9,091	Range Resources	253	0.06	11,636	Unum	414	0.09
57,587	Regions Financial	663	0.15	3,400	Urban Outfitters	80	0.02
3,380	Reinsurance Group of America	346	0.08	1,300	US Cellular	47	0.01
6,112	Reliance Steel & Aluminum	401	0.09	29,168	Valero Energy	1,626	0.36
2,069	RenaissanceRe	229	0.05	3,768	Validus	168	0.04
21,857	Republic Services	1,015	0.22	206	Valmont Industries	24	0.01
13,561	Royal Caribbean Cruises	914	0.20	629	Visteon	41	0.01
2,158	Royal Gold	117	0.03	3,800	Voya Financial	122	0.03
4,410	Ryder System	270	0.06	7,833	VWR	159	0.04
12,194	Safeway Casa Ley Rights*	10	–	22,894	Walgreens Boots Alliance	1,553	0.34
12,194	Safeway PDC LLC Rights*	–	–	68,549	Wal-Mart Stores	3,859	0.85
8,266	Schlumberger	566	0.12	6,761	Waste Connections (USD)	433	0.10
2	Seaboard	6	–	31,870	Weatherford International	125	0.03
3,511	Service International	81	0.02	2,704	Webster Financial	119	0.03
672	Signet Jewelers	51	0.01	2,165	WellCare Health Plans	241	0.05
3,030	SM Energy	85	0.02	131,516	Wells Fargo	5,862	1.29
1,073	Snyder's-Lance	33	0.01	21,496	Wendy's	240	0.05
3,429	Sonoco Products	149	0.03	2,983	Wesco International	164	0.04
15,333	Southwest Airlines	626	0.14	14,209	Western Digital	790	0.17
2,530	Spirit Airlines	118	0.03	1,600	Western Refining	50	0.01
69,425	Sprint	497	0.11	4,098	Westlake Chemical	188	0.04
607	SS&C Technologies	14	–	13,340	WestRock	560	0.12
12,263	Stanley Black & Decker	1,149	0.25	4,013	Whirlpool	598	0.13
39,730	Staples	296	0.07	147	White Mountains Insurance	100	0.02
2,873	State Street	181	0.04	7,194	Whiting Petroleum	71	0.02
9,579	Steel Dynamics	282	0.06	6,035	Whole Foods Market	152	0.03
2,600	Steris	143	0.03	2,400	Wintrust Financial	141	0.03
1,700	Stifel Financial	69	0.02	834	Woodward	47	0.01
21,532	SunTrust Banks	957	0.21	6,162	WPX Energy	73	0.02
1,625	Superior Energy	22	0.01	7,257	WR Berkley	393	0.09
1,494	Swift Transportation	30	0.01	78,350	Xerox	555	0.12
2,788	SYNNEX	278	0.06	10,798	XL	327	0.07
5,698	Synopsys	275	0.06	2,524	XPO Logistics	89	0.02
6,316	Synovus Financial	211	0.05	2,790	Yahoo!	88	0.02
8,185	Targa Resources	377	0.08	900	Zillow 'A'	27	0.01
2,240	Target	132	0.03	1,800	Zillow 'C'	54	0.01
800	Tech Data	56	0.01	8,068	Zimmer	679	0.15
12,867	Tegna	225	0.05	10,302	Zions Bancorporation	358	0.08
2,119	Teledyne Technologies	213	0.05				
1,300	Teleflex	171	0.04				
12,431	Teradyne	258	0.06				
8,052	Tesoro	580	0.13				
9,738	Thermo Fisher Scientific	1,120	0.25				
4,100	Tiffany & Co.	258	0.06				

# International Value Fund

## Portfolio Statement (continued)

as at 31 December 2016

<b>Holding</b>	<b>Investment</b>	<b>Fair Value £'000</b>	<b>Percentage of total net assets %</b>
<b>United States (continued)</b>			
2,227	Zynga 'A'	5	–
		<b>243,399</b>	<b>53.57</b>
	Fair Value Price Adjustment (-0.32%)	660	0.15
<b>Portfolio of Investments 100.14% (99.85%)</b>		<b>454,943</b>	<b>100.14</b>
Net other liabilities		(626)	(0.14)
<b>Net assets</b>		<b>454,317</b>	<b>100.00</b>

Comparative figures shown in brackets relate to 31 December 2015.

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

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

# United Kingdom Core Equity Fund

## Portfolio Statement

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Aerospace &amp; Defence 2.78% (2.61%)</b>			
14,757	Avon Rubber	154	0.02
1,309,686	BAE Systems	7,708	1.07
199,526	Chemring	341	0.05
939,286	Cobham	1,540	0.21
500,475	Meggitt	2,290	0.32
311,172	Qinetiq	818	0.11
909,982	Rolls-Royce	6,083	0.85
238,232	Senior	458	0.06
32,261	Ultra Electronics	626	0.09
		<b>20,018</b>	<b>2.78</b>
<b>Automobiles &amp; Parts 0.51% (0.46%)</b>			
127,125	Auto Trader	519	0.07
964,334	GKN	3,162	0.44
		<b>3,681</b>	<b>0.51</b>
<b>Banks 8.23% (7.10%)</b>			
21,022	Bank of Georgia	625	0.09
3,845,223	Barclays	8,500	1.18
4,761,952	HSBC	31,029	4.31
18,127,347	Lloyds Banking	11,281	1.57
60,394	OneSavings Bank	204	0.03
873,018	Royal Bank of Scotland	1,954	0.27
55,426	Shawbrook*	149	0.02
807,059	Standard Chartered	5,299	0.74
52,795	Virgin Money	158	0.02
		<b>59,199</b>	<b>8.23</b>
<b>Beverages 2.28% (3.39%)</b>			
36,793	Barr	184	0.03
127,686	Britvic	724	0.10
91,302	Coca-Cola	1,603	0.22
661,143	Diageo	13,864	1.93
6,282	Stock Spirits*	11	-
		<b>16,386</b>	<b>2.28</b>
<b>Chemicals 1.12% (1.12%)</b>			
8,747	Carclo	12	-
67,431	Croda International	2,138	0.30
287,786	Elementis	793	0.11
149,205	Essentra	687	0.09
92,734	Johnson Matthey	2,934	0.41
156,011	Synthomer	595	0.08
48,045	Victrex	926	0.13
		<b>8,085</b>	<b>1.12</b>
<b>Construction &amp; Materials 0.93% (1.12%)</b>			
212,981	Balfour Beatty	567	0.08
45,743	Costain	161	0.02
50,903	Galliford Try	658	0.09
20,576	Henry Boot	41	0.01
51,240	Keller	431	0.06
34,134	Kier	470	0.07
122,148	Low & Bonar	78	0.01
99,509	Marshalls	289	0.04
23,694	Morgan Sindall	177	0.02
4,004	Norcros	7	-
111,540	Polypipe	360	0.05
2,225,450	Taylor Wimpey	3,436	0.48
4,222	Tyman	12	-
		<b>6,687</b>	<b>0.93</b>
<b>Electricity 1.06% (1.01%)</b>			
325,244	Drax	1,227	0.17

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Electricity (continued)</b>			
411,472	SSE	6,382	0.89
		<b>7,609</b>	<b>1.06</b>
<b>Electronic &amp; Electrical Equipment 0.94% (0.86%)</b>			
13,766	Dialight	109	0.01
80,658	E2V Technologies	220	0.03
289,596	Electrocomponents	1,377	0.19
216,289	Halma	1,930	0.27
164,320	Laird	252	0.03
190,266	Morgan Crucible	544	0.08
19,772	Renishaw	498	0.07
70,409	Spectris	1,624	0.23
95,766	TT Electronics	152	0.02
5,439	Volex	3	-
3,983	XP Power	69	0.01
		<b>6,778</b>	<b>0.94</b>
<b>Fixed Line Telecommunications 1.43% (1.84%)</b>			
2,507,806	BT	9,166	1.27
315,778	KCOM	299	0.04
273,263	TalkTalk Telecom	465	0.07
27,754	Telecom Plus	327	0.05
		<b>10,257</b>	<b>1.43</b>
<b>Food &amp; Drug Retailers 2.22% (1.53%)</b>			
717,027	Booker	1,252	0.17
59,677	Greggs	580	0.08
67,130	Just Eat	391	0.06
10,727	McColl's Retail*	20	-
1,326,678	Morrison (Wm) Supermarkets	3,050	0.42
1,158,369	Sainsbury (J)	2,892	0.40
3,788,034	Tesco	7,817	1.09
		<b>16,002</b>	<b>2.22</b>
<b>Food Producers 2.23% (2.22%)</b>			
811	Anglo-Eastern Plantations	6	-
70,012	Associated British Foods	1,918	0.27
22,211	Cranswick	519	0.07
87,725	Dairy Crest	540	0.08
92,261	Devro	173	0.02
401,445	Greencore	995	0.14
1,893	Hilton Food	12	-
594,744	Premier Foods	278	0.04
928	REA	3	-
74,473	SSP	288	0.04
184,049	Tate & Lyle	1,303	0.18
305,240	Unilever	10,017	1.39
		<b>16,052</b>	<b>2.23</b>
<b>Forestry &amp; Paper 0.39% (0.41%)</b>			
170,730	Mondi	2,824	0.39
		<b>2,824</b>	<b>0.39</b>
<b>Gas, Water &amp; Multiutilities 3.13% (3.39%)</b>			
2,509,511	Centrica	5,872	0.82
1,001,955	National Grid	9,475	1.32
221,556	Pennon	1,837	0.25
130,141	Severn Trent	2,896	0.40
275,336	United Utilities	2,472	0.34
		<b>22,552</b>	<b>3.13</b>
<b>General Financials 3.64% (3.94%)</b>			
601,846	3i	4,204	0.58
538,238	Aberdeen Asset Management	1,387	0.19
71,065	Arrow Global	212	0.03

# United Kingdom Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>General Financials (continued)</b>				<b>Health Care Equipment &amp; Services 0.89% (0.89%)</b>			
193,441	Ashmore	546	0.08	498,538	Assura	284	0.04
136,164	Brewin Dolphin	412	0.06	11,071	Cambian*	14	–
472	Charles Stanley	1	–	21,936	Consort Medical	233	0.03
7,142	Charles Taylor	17	–	96,082	Mediclinic International Limited	736	0.10
92,213	Close Brothers	1,331	0.19	355,118	Smith & Nephew	4,311	0.60
98,418	Hargreaves Lansdown	1,195	0.17	40,100	Spire Healthcare	136	0.02
547,993	Henderson	1,290	0.18	102,582	UDG Healthcare	685	0.10
215,987	IG	1,065	0.15			<b>6,399</b>	<b>0.89</b>
174,658	Intermediate Capital	1,222	0.17	<b>Household Goods &amp; Home Construction 3.40% (3.99%)</b>			
158,231	International Personal Finance	275	0.04	596,272	Barratt Developments	2,767	0.38
379,133	Investec	2,026	0.28	82,366	Bellway	2,026	0.28
191,488	IP	338	0.05	98,779	Berkeley	2,795	0.39
9,362	John Laing Group	25	–	89,524	Bovis Homes	734	0.10
217,131	Jupiter Fund Management	965	0.13	102,952	Crest Nicholson	468	0.07
67,607	London Stock Exchange	1,944	0.27	107,835	Grafton	594	0.08
939,160	Man	1,110	0.15	39,322	Headlam	190	0.03
138,921	NEX*	641	0.09	341,849	Howden Joinery	1,312	0.18
180,097	Paragon	754	0.11	88,799	McBride	161	0.02
77,779	Provident Financial	2,195	0.31	215,998	Persimmon	3,806	0.53
17,777	Rathbone Brothers	351	0.05	131,174	Reckitt Benckiser	8,958	1.25
20,757	Schroders	462	0.06	154,313	Redrow	664	0.09
39,074	Schroders (Non-Voting)	1,168	0.16			<b>24,475</b>	<b>3.40</b>
240,968	Tullett Prebon	1,027	0.14	<b>Industrial Engineering 1.60% (1.11%)</b>			
		<b>26,163</b>	<b>3.64</b>	137,060	Boycote International	881	0.12
<b>General Industrials 1.19% (1.32%)</b>				133,422	Fenner	314	0.05
533,599	DS Smith	2,173	0.30	47,101	Hill & Smith	564	0.08
158,950	RPC	1,685	0.24	155,326	IMI	1,604	0.22
287,374	Smiths	4,026	0.56	1,610,895	Melrose Industries	3,186	0.44
167,143	Vesuvius	660	0.09	11,065	Renold	5	–
		<b>8,544</b>	<b>1.19</b>	445,070	Rotork	1,073	0.15
<b>General Retailers 2.74% (3.24%)</b>				107,843	Severfield-Rowen	80	0.01
93,933	B&M European Value Retail	258	0.04	39,713	Spirax-Sarco Engineering	1,661	0.23
83,815	Brown (N)	185	0.03	11,276	Vitec	72	0.01
7,345	Card Factory	18	–	109,437	Weir	2,044	0.29
1,272	Carpentright	2	–			<b>11,484</b>	<b>1.60</b>
977,409	Debenhams	561	0.08	<b>Industrial Transportation 0.71% (0.68%)</b>			
27,471	Dignity	676	0.09	532,533	BBA Aviation	1,506	0.21
581,488	Dixons Carphone	2,050	0.29	1,964	Braemar Shipping Services	5	–
30,848	Dunelm Mill	247	0.03	8,756	Clarkson	188	0.03
24,201	Findel	45	0.01	25,451	Fisher (J) & Sons	397	0.06
7,981	Groupe Fnac	411	0.06	547,298	International Consolidated Airlines	2,408	0.33
130,927	Halfords	479	0.07	212,010	Stagecoach	459	0.06
255,968	Inchcape	1,796	0.25	50,808	Wincanton	125	0.02
138,500	JD Sports Fashion	440	0.06			<b>5,088</b>	<b>0.71</b>
912,593	Kingfisher	3,177	0.44	<b>Leisure Goods 0.03% (0.16%)</b>			
39,978	Laura Ashley	8	–	116,247	Photo-Me International	193	0.03
241,228	Lookers	279	0.04			<b>193</b>	<b>0.03</b>
1,140,858	Marks & Spencer	3,991	0.55	<b>Life Insurance 4.77% (4.23%)</b>			
59,692	Mothercare	67	0.01	1,492,595	Aviva	7,211	1.00
48,440	Next	2,406	0.33	80,128	Chesnara	287	0.04
4,341	Ocado	11	–	2,185	Hansard Global	2	–
481,037	Pendragon	149	0.02	2,506,893	Legal & General	6,144	0.86
97,425	Pets at Home	232	0.03	2,000,139	Old Mutual	4,102	0.57
157,918	Sports Direct International	438	0.06	236,065	Phoenix	1,729	0.24
25,664	SuperGroup	423	0.06	617,439	Prudential	9,953	1.38
12,987	Ted Baker	362	0.05	205,842	St James's Place	2,059	0.29
93,959	Topps Tiles	81	0.01	764,449	Standard Life	2,819	0.39
61,584	WH Smith	956	0.13			<b>34,306</b>	<b>4.77</b>
		<b>19,748</b>	<b>2.74</b>				

# United Kingdom Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Media 3.77% (4.55%)</b>			
12,598	Bloomsbury Publishing	21	–
419,026	British Sky Broadcasting	4,123	0.57
1,986	Centaur Media	1	–
134,381	Connect	204	0.03
144,497	Daily Mail & General Trust	1,122	0.16
68,456	Entertainment One	157	0.02
15,753	Euromoney Institutional Investor	171	0.02
92,190	Huntsworth	34	–
379,615	Informa	2,562	0.36
1,347,798	ITV	2,767	0.38
197,995	Moneysupermarket.com	585	0.08
310,763	Pearson	2,511	0.35
277,634	Reed Elsevier	4,001	0.56
50,975	Rightmove	1,987	0.28
236,017	Trinity Mirror	246	0.03
175,336	UBM	1,276	0.18
4,359	Wilmington	12	–
285,849	WPP	5,162	0.72
61,406	Zoopla	196	0.03
		<b>27,138</b>	<b>3.77</b>
<b>Mining 6.86% (3.40%)</b>			
131,336	African Barrick Gold	495	0.07
515,495	Anglo American	5,856	0.81
88,431	Anglo Pacific	113	0.02
264,218	Antofagasta	1,781	0.25
875,697	BHP Billiton	11,301	1.57
863,709	Centamin	1,202	0.17
278,457	Evraz	611	0.08
131,302	Ferrexpo	176	0.02
88,614	Fresnillo	1,065	0.15
80,295	Gem Diamonds	90	0.01
4,023,273	Glencore	11,068	1.54
133,428	Hochschild Mining	282	0.04
170,309	Kazakhmys	606	0.08
184,334	Lonmin	257	0.04
310,245	Petra Diamonds	487	0.07
1,326,437	Petropavlovsk	92	0.01
31,611	Randgold Resources	2,010	0.28
363,279	Rio Tinto	11,369	1.58
56,182	Vedanta Resources	495	0.07
		<b>49,356</b>	<b>6.86</b>
<b>Mobile Telecommunications 2.43% (2.59%)</b>			
284,140	Inmarsat	2,125	0.30
7,725,351	Vodafone	15,343	2.13
		<b>17,468</b>	<b>2.43</b>
<b>Non-life Insurance 1.72% (1.91%)</b>			
98,691	Admiral	1,792	0.25
322,019	Beazley	1,243	0.17
941,178	Direct Line Insurance	3,454	0.48
136,243	esure	275	0.04
167,171	Hiscox	1,692	0.23
65,299	Jardine Lloyd Thompson	643	0.09
111,888	Lancashire	778	0.11
37,747	Novae	257	0.04
390,593	RSA Insurance	2,265	0.31
		<b>12,399</b>	<b>1.72</b>
<b>Oil &amp; Gas Producers 10.75% (11.51%)</b>			
642,038	Afren	11	–
5,539,835	BP	28,020	3.90
445,578	Cairn Energy	1,048	0.15

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Oil &amp; Gas Producers (continued)</b>			
925,328	EnQuest	384	0.05
6,740	Gulf Keystone Petroleum	9	–
205,032	John Wood	1,789	0.25
544,319	Ophir Energy	523	0.07
450,150	Premier Oil	329	0.05
1,027,778	Royal Dutch Shell 'A'	22,904	3.18
859,888	Royal Dutch Shell 'B'	20,130	2.80
146,798	SOCO International	232	0.03
632,505	Tullow Oil	1,962	0.27
		<b>77,341</b>	<b>10.75</b>
<b>Oil Equipment, Services &amp; Distribution 0.38% (0.30%)</b>			
228,996	Amec Foster Wheeler	1,077	0.15
11,050	Gulf Marine Services*	5	–
108,044	Hunting	676	0.10
174,524	Lamprell	161	0.02
90,487	Petrofac	788	0.11
		<b>2,707</b>	<b>0.38</b>
<b>Personal Goods 0.44% (0.38%)</b>			
181,408	Burberry	2,701	0.37
148,953	PZ Cussons	495	0.07
		<b>3,196</b>	<b>0.44</b>
<b>Pharmaceuticals &amp; Biotechnology 7.00% (6.77%)</b>			
378,019	AstraZeneca	16,650	2.31
97,932	BTG	577	0.08
109,957	Circassia Pharmaceuticals	104	0.02
40,592	Dechra Pharmaceuticals	544	0.08
27,599	Genus	496	0.07
1,311,098	GlaxoSmithKline	20,394	2.83
69,288	Hikma Pharmaceuticals	1,294	0.18
323,956	Indivior	959	0.13
194,476	Shire	9,044	1.26
210,548	Vectura	289	0.04
		<b>50,351</b>	<b>7.00</b>
<b>Real Estate Investment &amp; Services 3.34% (3.85%)</b>			
17,501	A&J Mucklow	81	0.01
87,146	Big Yellow	595	0.08
400,373	British Land	2,528	0.35
407,011	Capital & Counties Properties	1,213	0.17
321,404	Capital & Regional	175	0.02
6,465	CLS	99	0.01
88,605	Countrywide	155	0.02
3,410	Daejan	207	0.03
56,862	Derwent London	1,572	0.22
91,100	Development Securities	155	0.02
177,552	Foxtons	179	0.03
244,591	Grainger	580	0.08
191,422	Great Portland Estates	1,275	0.18
412,848	Hammerson	2,349	0.33
433,690	Hansteen	488	0.07
79,812	Helical Bar	233	0.03
498,301	Intu Properties	1,393	0.19
320,852	Land Securities	3,404	0.47
337,353	London & Stamford Property	520	0.07
11,054	LSL Property Services	25	–
347,590	Primary Health Properties	382	0.05
109,347	Raven Russia	49	0.01
625,779	Redefine International	243	0.03
126,446	Safestore	438	0.06
81,263	Savills	566	0.08
122,507	Schroder Real Estate Investment	70	0.01



# United Kingdom Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Real Estate Investment &amp; Services (continued)</b>			
423,108	Segro	1,944	0.27
148,070	Shaftesbury	1,339	0.19
136,013	St. Modwen Properties	415	0.06
21,419	Standard Life Investment Property Income	18	–
138,643	UNITE	835	0.12
69,879	Workspace	545	0.08
		<b>24,070</b>	<b>3.34</b>
<b>Software &amp; Computer Services 1.00% (1.11%)</b>			
27,467	Aveva	513	0.07
42,557	Computacenter	339	0.05
23,890	Fidessa	546	0.07
91,663	Micro Focus International	1,979	0.27
29,808	NCC	54	0.01
75,901	Playtech	624	0.09
10,990	RM	15	–
451,743	Sage	2,948	0.41
45,188	SDL	195	0.03
		<b>7,213</b>	<b>1.00</b>
<b>Support Services 7.34% (7.33%)</b>			
99,529	AA	276	0.04
27,972	Acal	63	0.01
171,260	Aggreko	1,554	0.22
293,366	Ashtead	4,609	0.64
54,257	Atkins (WS)	788	0.11
315,843	Babcock International	2,988	0.42
117,032	Berendsen	1,018	0.14
65,655	Brammer	108	0.01
109,390	Bunzl	2,288	0.32
84,174	Cape	124	0.02
246,375	Capita	1,282	0.18
327,067	Carillion	770	0.11
30,148	Communis	13	–
25,734	DCC	1,545	0.21
58,057	De La Rue	357	0.05
61,906	Diploma	642	0.09
410,721	Experian	6,424	0.89
994,245	G4S	2,315	0.32
101,784	Gocompare.Com	73	0.01
726,601	Hays	1,083	0.15
10,580	Hogg Robinson	7	–
154,349	HomeServe	953	0.13
103,219	Interserve	354	0.05
83,832	Intertek	2,896	0.40
152,010	ITE	232	0.03
375,413	IWG	918	0.13
47,574	John Menzies	279	0.04
109,032	Just Retirement	162	0.02
78,551	Lavendon	207	0.03
49,325	Mears	217	0.03
346,037	Merlin Entertainments	1,545	0.21
167,697	Michael Page International	657	0.09
190,683	MITIE	425	0.06
104,894	Northgate	519	0.07
22,132	PayPoint	221	0.03
153,617	Paysafe	569	0.08
1,078,943	Rentokil Initial	2,390	0.33
24,783	Ricardo	238	0.03
25,582	Robert Walters	85	0.01
481,610	Royal Mail	2,205	0.31
159,646	RPS	349	0.05

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Support Services (continued)</b>			
122,477	Serco	176	0.02
371,459	Shanks	341	0.05
482,712	SIG	500	0.07
332,139	Speedy Hire	166	0.02
41,566	St Ives	52	0.01
36,424	SThree	113	0.02
148,409	Travis Perkins	2,159	0.30
104,304	Wolseley	5,161	0.72
156,238	Worldpay	417	0.06
		<b>52,833</b>	<b>7.34</b>
<b>Technology Hardware &amp; Equipment 0.14% (0.63%)</b>			
126,960	Imagination Technologies	317	0.04
35,780	Oxford Instruments	259	0.04
41,401	Sapura	8	–
303,651	Spirent Communications	298	0.04
26,084	Xaar	103	0.02
		<b>985</b>	<b>0.14</b>
<b>Tobacco 4.30% (4.03%)</b>			
499,847	British American Tobacco	22,991	3.20
224,787	Imperial Tobacco	7,946	1.10
		<b>30,937</b>	<b>4.30</b>
<b>Transportation Services 0.02% (0.01%)</b>			
93,391	Stobart	162	0.02
		<b>162</b>	<b>0.02</b>
<b>Travel &amp; Leisure 4.30% (4.88%)</b>			
86,903	888	188	0.03
49,525	Carnival	2,035	0.28
115,300	Cineworld	643	0.09
507,633	Compass	7,569	1.05
275,154	Domino's Pizza	988	0.14
88,831	easyJet	889	0.12
399,673	Enterprise Inns	482	0.07
882,800	FirstGroup	911	0.13
127,588	Flybe	55	0.01
9,321	Fuller Smith & Turner	91	0.01
24,358	Go-Ahead	545	0.08
189,983	Greene King	1,321	0.18
87,378	GVC	559	0.08
75,733	InterContinental Hotels	2,741	0.38
501,700	Ladbrokes	581	0.08
439,948	Marston's	597	0.08
89,968	Millennium & Copthorne Hotels	413	0.06
130,242	Mitchells & Butlers	324	0.04
287,644	National Express	1,023	0.14
8,490	Punch Taverns	16	–
59,050	Rank	115	0.02
119,704	Restaurant	389	0.05
222,531	Saga	434	0.06
797,632	Thomas Cook	696	0.10
202,213	TUI Travel	2,303	0.32
60,769	Wetherspoon (JD)	540	0.07
73,718	Whitbread	2,775	0.39
586,669	William Hill	1,713	0.24

# United Kingdom Core Equity Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Travel &amp; Leisure (continued)</b>			
512	Wizz Air*	9	–
		<b>30,945</b>	<b>4.30</b>
<b>Portfolio of Investments 100.01% (99.87%)</b>		<b>719,631</b>	<b>100.01</b>
Net other liabilities		(51)	(0.01)
<b>Net assets</b>		<b>719,580</b>	<b>100.00</b>

Comparative figures shown in brackets relate to 31 December 2015.

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

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

# United Kingdom Small Companies Fund

## Portfolio Statement

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Aerospace &amp; Defence 3.46% (3.17%)</b>			
41,095	Avon Rubber	428	0.10
419,730	Chemring	718	0.17
2,447,654	Cobham	4,014	0.95
863,250	Meggitt	3,950	0.94
838,053	Qinetiq	2,204	0.52
633,181	Senior	1,218	0.29
107,546	Ultra Electronics	2,085	0.49
		<b>14,617</b>	<b>3.46</b>
<b>Banks 0.68% (0.28%)</b>			
115,533	Aldermore	269	0.06
50,300	Bank of Georgia	1,497	0.35
126,027	OneSavings Bank	425	0.10
38,202	Shawbrook	103	0.03
199,206	Virgin Money	597	0.14
		<b>2,891</b>	<b>0.68</b>
<b>Beverages 0.72% (0.78%)</b>			
158,574	Barr	793	0.19
338,280	Britvic	1,918	0.46
173,991	Stock Spirits	311	0.07
		<b>3,022</b>	<b>0.72</b>
<b>Chemicals 2.17% (2.68%)</b>			
55,690	Carclo	76	0.02
49,099	Croda International	1,557	0.37
722,583	Elementis	1,992	0.47
358,193	Essentra	1,649	0.39
387,666	Synthomer	1,479	0.35
122,529	Victrex	2,362	0.56
16,228	Zote Foams	40	0.01
		<b>9,155</b>	<b>2.17</b>
<b>Construction &amp; Materials 2.51% (3.45%)</b>			
14,224	Alumasc	22	0.01
971,685	Balfour Beatty	2,588	0.61
131,370	Costain	462	0.11
124,865	Galliford Try	1,614	0.38
36,954	Gleeson (MJ)	202	0.05
90,223	Henry Boot	179	0.04
106,645	Keller	898	0.21
152,658	Kier	2,101	0.50
245,313	Low & Bonar	157	0.04
289,404	Marshalls	842	0.20
49,577	Morgan Sindall	369	0.09
4,255	Norcros	8	-
264,152	Polypipe	852	0.20
109,332	Tyman	298	0.07
		<b>10,592</b>	<b>2.51</b>
<b>Electricity 0.56% (0.33%)</b>			
631,161	Drax	2,382	0.56
		<b>2,382</b>	<b>0.56</b>
<b>Electronic &amp; Electrical Equipment 3.88% (3.48%)</b>			
24,050	Clarke (T)	14	-
26,761	Dialight	212	0.05
250,768	E2V Technologies	684	0.16
648,663	Electrocomponents	3,084	0.73
511,601	Halma	4,566	1.08
406,412	Laird	622	0.15
414,567	Morgan Crucible	1,186	0.28
51,775	Renishaw	1,305	0.31
173,307	Spectris	3,998	0.95

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Electronic &amp; Electrical Equipment (continued)</b>			
211,465	TT Electronics	335	0.08
78,901	Volex	37	0.01
18,804	XP Power	326	0.08
		<b>16,369</b>	<b>3.88</b>
<b>Fixed Line Telecommunications 0.72% (1.59%)</b>			
805,986	KCOM	763	0.18
714,453	TalkTalk Telecom	1,214	0.29
89,558	Telecom Plus	1,056	0.25
		<b>3,033</b>	<b>0.72</b>
<b>Food &amp; Drug Retailers 1.30% (1.40%)</b>			
2,285,857	Booker	3,991	0.95
153,111	Greggs	1,488	0.35
		<b>5,479</b>	<b>1.30</b>
<b>Food Producers 3.21% (2.59%)</b>			
24,381	Anglo-Eastern Plantations	164	0.04
32,578	Carr's Milling Industries	48	0.01
74,052	Cranswick	1,731	0.41
210,857	Dairy Crest	1,298	0.31
249,227	Devro	467	0.11
1,001,148	Greencore	2,482	0.59
3,435	Hilton Food	22	0.01
1,222,173	Premier Foods	571	0.13
12,467	REA	44	0.01
535,808	SSP	2,071	0.49
657,841	Tate & Lyle	4,658	1.10
		<b>13,556</b>	<b>3.21</b>
<b>Gas, Water &amp; Multiutilities 1.09% (1.13%)</b>			
557,591	Pennon	4,622	1.09
		<b>4,622</b>	<b>1.09</b>
<b>General Financials 7.75% (8.29%)</b>			
459,225	Aberdeen Asset Management	1,183	0.28
226,495	Arrow Global	676	0.16
515,180	Ashmore	1,454	0.34
428,739	Brewin Dolphin	1,297	0.31
20,923	Charles Stanley	61	0.01
34,137	Charles Taylor	80	0.02
218,543	Close Brothers	3,154	0.75
1,593,585	Henderson	3,751	0.89
500,322	IG	2,466	0.58
419,184	Intermediate Capital	2,932	0.69
343,532	International Personal Finance	597	0.14
458,934	IP	811	0.19
166,179	John Laing Group	445	0.11
600,615	Jupiter Fund Management	2,670	0.63
2,358,062	Man	2,787	0.66
434,358	NEX	2,005	0.48
444,121	Paragon	1,860	0.44
65,669	Rathbone Brothers	1,297	0.31
3,680	S&U	79	0.02
738,209	Tullett Prebon	3,145	0.74
		<b>32,750</b>	<b>7.75</b>
<b>General Industrials 2.75% (2.49%)</b>			
1,301,382	DS Smith	5,299	1.25
461,356	RPC	4,891	1.16
363,882	Vesuvius	1,438	0.34
		<b>11,628</b>	<b>2.75</b>
<b>General Retailers 5.75% (6.12%)</b>			
932,314	B&M European Value Retail	2,563	0.61

# United Kingdom Small Companies Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>General Retailers (continued)</b>				<b>Industrial Transportation (continued)</b>			
232,602	Brown (N)	514	0.12	20,507	Braemar Shipping Services	56	0.01
257,325	Card Factory	647	0.15	26,413	Clarkson	566	0.13
23,803	Carpentryright	37	0.01	71,137	Fisher (J) & Sons	1,109	0.26
1,851,799	Debenhams	1,062	0.25	560,675	Stagecoach	1,213	0.29
70,868	Dignity	1,744	0.41	162,959	Wincanton	400	0.10
117,718	Dunelm Mill	944	0.22			<b>7,594</b>	<b>1.80</b>
69,789	Findel	129	0.03				
25,915	GAME Digital	15	–	<b>Leisure Goods 0.16% (0.49%)</b>			
12,883	Groupe Fnac	663	0.16	22,479	Games Workshop	158	0.04
301,360	Halfords	1,102	0.26	314,745	Photo-Me International	523	0.12
327,354	HMV*	–	–			<b>681</b>	<b>0.16</b>
612,613	Inchcape	4,298	1.02	<b>Life Insurance 1.03% (0.71%)</b>			
450,580	JD Sports Fashion	1,432	0.34	172,396	Chesnara	616	0.15
349,834	Laura Ashley	67	0.02	21,583	Hansard Global	22	–
484,226	Lookers	561	0.13	509,318	Phoenix	3,731	0.88
156,261	Mothercare	175	0.04			<b>4,369</b>	<b>1.03</b>
579,930	Ocado	1,529	0.36	<b>Media 4.22% (5.26%)</b>			
1,916,851	Pendragon	594	0.14	20,180	4imprint	354	0.08
402,149	Pets at Home	958	0.23	57,345	Bloomsbury Publishing	96	0.02
67,440	Sports Direct International	187	0.04	93,220	Centaur Media	38	0.01
71,185	SuperGroup	1,172	0.28	346,815	Connect	527	0.13
39,513	Ted Baker	1,102	0.26	376,058	Daily Mail & General Trust	2,920	0.69
246,597	Topps Tiles	213	0.05	136,175	Entertainment One	313	0.07
167,456	WH Smith	2,601	0.62	59,220	EuroMoney Institutional Investor	642	0.15
		<b>24,309</b>	<b>5.75</b>	145,202	Future	20	0.01
<b>Health Care Equipment &amp; Services 1.25% (1.40%)</b>				238,696	Huntsworth	88	0.02
2,374,395	Assura	1,352	0.32	56,703	Informa	383	0.09
110,955	Cambian	137	0.03	637,592	Moneysupermarket.com	1,883	0.45
71,161	Consort Medical	754	0.18	128,304	Rightmove	5,001	1.18
224,200	Spire Healthcare	760	0.18	47,595	Tarsus	133	0.03
340,380	UDG Healthcare	2,274	0.54	433,653	Trinity Mirror	452	0.11
		<b>5,277</b>	<b>1.25</b>	551,576	UBM	4,013	0.95
<b>Household Goods &amp; Home Construction 3.86% (6.02%)</b>				39,597	Wilmington	106	0.03
179,113	Bellway	4,406	1.04	270,745	Zoopla	864	0.20
32,605	Berkeley	923	0.22			<b>17,833</b>	<b>4.22</b>
217,352	Bovis Homes	1,783	0.42	<b>Mining 2.57% (0.81%)</b>			
355,225	Crest Nicholson	1,614	0.38	254,176	African Barrick Gold	958	0.23
305,144	Grafton	1,680	0.40	184,209	Anglo Pacific	236	0.06
107,530	Headlam	518	0.12	1,828,814	Centamin	2,546	0.60
874,069	Howden Joinery	3,355	0.79	410,243	Evraz	901	0.21
268,977	McBride	488	0.12	304,257	Ferrexpo	409	0.10
359,830	Redrow	1,548	0.37	170,044	Gem Diamonds	191	0.04
		<b>16,315</b>	<b>3.86</b>	419,418	Hochschild Mining	885	0.21
<b>Industrial Engineering 6.54% (3.91%)</b>				30,508	International Ferro Metals	–	–
296,545	Bodycote International	1,905	0.45	403,905	Kazakhmys	1,437	0.34
43,631	Castings	180	0.04	445,077	Lonmin	621	0.15
292,920	Fenner	688	0.16	810,430	Petra Diamonds	1,271	0.30
114,192	Hill & Smith	1,368	0.33	3,727,265	Petropavlovsk	257	0.06
360,409	IMI	3,723	0.88	128,025	Vedanta Resources	1,127	0.27
3,156,153	Melrose Industries	6,241	1.48			<b>10,839</b>	<b>2.57</b>
113,398	Renold	50	0.01	<b>Mobile Telecommunications 0.09% (0.33%)</b>			
1,191,502	Rotork	2,873	0.68	52,973	Inmarsat	396	0.09
274,396	Severfield-Rowen	203	0.05			<b>396</b>	<b>0.09</b>
100,131	Spirax-Sarco Engineering	4,188	0.99	<b>Non-life Insurance 2.97% (3.94%)</b>			
111,134	Trifast	224	0.05	762,527	Beazley	2,943	0.70
35,175	Vitec	226	0.05	421,510	esure	850	0.20
309,148	Weir	5,775	1.37	416,756	Hiscox	4,218	1.00
		<b>27,644</b>	<b>6.54</b>	176,432	Jardine Lloyd Thompson	1,738	0.41
<b>Industrial Transportation 1.80% (1.42%)</b>				313,351	Lancashire	2,179	0.52
1,502,254	BBA Aviation	4,250	1.01				

# United Kingdom Small Companies Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Non-life Insurance (continued)</b>			
89,113	Novae	606	0.14
		<b>12,534</b>	<b>2.97</b>
<b>Oil &amp; Gas Producers 3.27% (1.56%)</b>			
1,394,158	Afren	25	0.01
953,773	Cairn Energy	2,244	0.53
1,756,681	EnQuest	729	0.17
7,884	Gulf Keystone Petroleum	10	–
524,994	John Wood	4,581	1.08
955,318	Ophir Energy	917	0.22
742,851	Premier Oil	542	0.13
305,555	SOCO International	483	0.11
1,385,356	Tullow Oil	4,297	1.02
		<b>13,828</b>	<b>3.27</b>
<b>Oil Equipment, Services &amp; Distribution 1.75% (1.40%)</b>			
566,305	Amec Foster Wheeler	2,662	0.63
87,030	Gulf Marine Services	42	0.01
204,921	Hunting	1,283	0.30
345,352	Lamprell	318	0.08
353,091	Petrofac	3,075	0.73
		<b>7,380</b>	<b>1.75</b>
<b>Personal Goods 0.33% (0.24%)</b>			
29,400	Jimmy Choo	41	0.01
402,251	PZ Cussons	1,335	0.32
		<b>1,376</b>	<b>0.33</b>
<b>Pharmaceuticals &amp; Biotechnology 2.49% (2.14%)</b>			
131,418	Alizyme**	–	–
522,412	BTG	3,080	0.73
168,236	Circassia Pharmaceuticals	159	0.04
116,086	Dechra Pharmaceuticals	1,555	0.37
84,181	Genus	1,514	0.36
1,022,919	Indivior	3,029	0.71
869,881	Vectura	1,193	0.28
		<b>10,530</b>	<b>2.49</b>
<b>Real Estate Investment &amp; Services 8.82% (10.00%)</b>			
58,117	A&J Mucklow	270	0.06
224,829	Big Yellow	1,536	0.36
1,067,161	Capital & Counties Properties	3,181	0.75
800,422	Capital & Regional	436	0.10
18,516	CLS	282	0.07
227,521	Countrywide	399	0.09
10,322	Daejan	628	0.15
145,480	Derwent London	4,021	0.95
185,031	Development Securities	315	0.08
328,896	Foxtons	332	0.08
618,845	Grainger	1,466	0.35
494,527	Great Portland Estates	3,294	0.78
1,113,815	Hansteen	1,254	0.30
165,096	Helical Bar	482	0.11
887,915	London & Stamford Property	1,369	0.32
74,301	LSL Property Services	170	0.04
8,120	McKay Securities	14	–
918,723	Primary Health Properties	1,008	0.24
239,889	Raven Russia	107	0.03
1,936,275	Redefine International	751	0.18
308,571	Safestore	1,068	0.25
193,927	Savills	1,352	0.32
800,341	Schroder Real Estate Investment	456	0.11
1,102,646	Segro	5,066	1.20
384,627	Shaftesbury	3,479	0.82

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Real Estate Investment &amp; Services (continued)</b>			
293,877	St. Modwen Properties	895	0.21
187,210	Standard Life Investment Property Income	161	0.04
12,519	Town Centre Securities	34	0.01
341,885	UNITE	2,060	0.49
175,904	Workspace	1,371	0.33
		<b>37,257</b>	<b>8.82</b>
<b>Software &amp; Computer Services 2.28% (3.14%)</b>			
86,227	Aveva	1,612	0.38
105,913	Computacenter	845	0.20
12,081	FDM	66	0.02
55,117	Fidessa	1,259	0.30
108,415	Micro Focus International	2,341	0.55
209,423	NCC	379	0.09
315,194	Playtech	2,591	0.61
57,820	RM	77	0.02
105,660	SDL	455	0.11
4,532	Servelec	12	–
		<b>9,637</b>	<b>2.28</b>
<b>Support Services 11.74% (10.07%)</b>			
823,180	AA	2,280	0.54
78,324	Acal	176	0.04
372,172	Aggreko	3,377	0.80
133,167	Atkins (WS)	1,935	0.46
234,447	Berendsen	2,040	0.48
197,945	Brammer	327	0.08
176,825	Cape	261	0.06
726,637	Carillion	1,711	0.41
262,151	Communis	113	0.03
160,060	De La Rue	983	0.23
159,682	Diploma	1,656	0.39
1,842,454	G4S	4,289	1.02
421,510	Gocompare.Com	300	0.07
31,357	Harvey Nash	19	–
1,947,490	Hays	2,902	0.69
140,223	Hogg Robinson	95	0.02
390,639	HomeServe	2,412	0.57
215,805	Interserve	739	0.18
409,185	ITE	625	0.15
886,794	IWG	2,168	0.51
125,256	John Menzies	733	0.17
299,945	Just Retirement	447	0.11
235,570	Lavendon	622	0.15
32,441	Macfarlane	19	0.01
343,532	Management Consulting	13	–
153,199	Mears	674	0.16
371,563	Michael Page International	1,455	0.34
527,216	MITIE	1,174	0.28
212,990	Northgate	1,054	0.25
90,921	PayPoint	906	0.21
627,236	Paysafe	2,325	0.55
2,525,303	Rentokil Initial	5,594	1.32
73,783	Ricardo	708	0.17
63,210	Robert Walters	210	0.05
368,278	RPS	806	0.19
764,264	Serco	1,097	0.26
841,282	Shanks	772	0.18
888,415	SIG	920	0.22
746,056	Speedy Hire	373	0.09
199,390	St Ives	251	0.06
112,813	SThree	350	0.08

# United Kingdom Small Companies Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Support Services (continued)</b>			
37,336	Travis Perkins	543	0.13
50,411	Tribal	29	0.01
13,759	VP	102	0.02
		<b>49,585</b>	<b>11.74</b>
<b>Technology Hardware &amp; Equipment 0.60% (0.39%)</b>			
294,119	Imagination Technologies	735	0.17
74,632	Oxford Instruments	540	0.13
96,242	Sapura	18	0.01
833,888	Spirent Communications	819	0.19
106,138	Xaar	419	0.10
		<b>2,531</b>	<b>0.60</b>
<b>Transportation Services 0.11% (0.05%)</b>			
265,426	Stobart	462	0.11
		<b>462</b>	<b>0.11</b>
<b>Travel &amp; Leisure 7.60% (8.53%)</b>			
206,161	888	445	0.10
3,414	Air Partner	17	–
275,776	Cineworld	1,539	0.36
656,630	Domino's Pizza	2,359	0.56
788,265	Enterprise Inns	950	0.22
1,790,681	FirstGroup	1,848	0.44
141,333	Flybe	61	0.01
29,175	Fuller Smith & Turner	284	0.07
58,346	Go-Ahead	1,305	0.31
462,084	Greene King	3,214	0.76
378,384	GVC	2,422	0.57
1,230,517	Ladbrokes	1,426	0.34
923,105	Marston's	1,252	0.30
210,391	Millennium & Copthorne Hotels	965	0.23
328,104	Mitchells & Butlers	817	0.19
597,922	National Express	2,126	0.50
34,853	Punch Taverns	66	0.02
240,927	Rank	469	0.11
294,322	Restaurant	956	0.23
1,189,746	Saga	2,322	0.55
89,056	Sportech	78	0.02
1,975,800	Thomas Cook	1,724	0.41
133,332	Wetherspoon (JD)	1,184	0.28
1,225,040	William Hill	3,576	0.85
39,507	Wizz Air	707	0.17
		<b>32,112</b>	<b>7.60</b>
<b>Portfolio of Investments 100.03% (99.59%)</b>		<b>422,585</b>	<b>100.03</b>
Net other liabilities		(108)	(0.03)
<b>Net assets</b>		<b>422,477</b>	<b>100.00</b>

Comparative figures shown in brackets relate to 31 December 2015.

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

# United Kingdom Value Fund

## Portfolio Statement

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Aerospace &amp; Defence 1.77% (2.63%)</b>			
240,711	Chemring	412	0.08
1,105,204	Cobham	1,812	0.34
670,221	Meggitt	3,067	0.58
495,790	Rolls-Royce	3,314	0.62
406,836	Senior	783	0.15
		<b>9,388</b>	<b>1.77</b>
<b>Automobiles &amp; Parts 0.75% (0.00%)</b>			
1,213,841	GKN	3,980	0.75
		<b>3,980</b>	<b>0.75</b>
<b>Banks 14.96% (16.19%)</b>			
134,910	Aldermore	314	0.06
29,208	Bank of Georgia	869	0.16
8,627,656	Barclays	19,071	3.59
5,252,896	HSBC	34,228	6.45
32,766,552	Lloyds Banking	20,391	3.84
14,528	OneSavings Bank	49	0.01
270,595	Royal Bank of Scotland	606	0.11
15,182	Shawbrook*	41	0.01
565,342	Standard Chartered	3,712	0.70
53,058	Virgin Money	159	0.03
		<b>79,440</b>	<b>14.96</b>
<b>Beverages 0.57% (0.66%)</b>			
160,556	Coca-Cola	2,818	0.53
118,104	Stock Spirits*	211	0.04
		<b>3,029</b>	<b>0.57</b>
<b>Chemicals 0.86% (0.78%)</b>			
362,529	Elementis	999	0.19
9,762	Essentra	45	0.01
111,621	Johnson Matthey	3,532	0.66
		<b>4,576</b>	<b>0.86</b>
<b>Construction &amp; Materials 1.50% (2.30%)</b>			
68,579	Galliford Try	887	0.17
71,255	Henry Boot	141	0.03
70,140	Keller	591	0.11
72,278	Kier	995	0.19
116,827	Low & Bonar	75	0.01
113,718	Marshalls	331	0.06
8,099	Morgan Sindall	60	0.01
5,606	Norcros	10	-
156,579	Polypipe	505	0.10
2,675,804	Taylor Wimpey	4,131	0.78
83,180	Tyman	227	0.04
5,433	Volution	9	-
		<b>7,962</b>	<b>1.50</b>
<b>Electricity 1.34% (3.04%)</b>			
370,804	Drax	1,399	0.26
369,677	SSE	5,734	1.08
		<b>7,133</b>	<b>1.34</b>
<b>Electronic &amp; Electrical Equipment 0.88% (0.87%)</b>			
1,091	Dialight	9	-
110,012	E2V Technologies	300	0.06
277,259	Electrocomponents	1,318	0.25
227,280	Laird	348	0.06
13,828	Renishaw	349	0.07
91,906	Spectris	2,120	0.40
139,826	TT Electronics	221	0.04
		<b>4,665</b>	<b>0.88</b>

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Food &amp; Drug Retailers 3.46% (1.11%)</b>			
13,905	McColl's Retail*	26	-
1,821,790	Morrison (Wm) Supermarkets	4,188	0.79
1,566,785	Sainsbury (J)	3,912	0.74
4,955,134	Tesco	10,225	1.93
		<b>18,351</b>	<b>3.46</b>
<b>Food Producers 0.67% (0.87%)</b>			
2,682	Anglo-Eastern Plantations	18	-
18,370	Carr's Milling Industries	27	0.01
22,810	Cranswick	533	0.10
66,219	Dairy Crest	408	0.08
819,673	Premier Foods	383	0.07
310,987	Tate & Lyle	2,202	0.41
		<b>3,571</b>	<b>0.67</b>
<b>Forestry &amp; Paper 0.22% (0.34%)</b>			
72,325	Mondi	1,196	0.22
		<b>1,196</b>	<b>0.22</b>
<b>Gas, Water &amp; Multiutilities 0.10% (0.00%)</b>			
219,579	Centrica	514	0.10
		<b>514</b>	<b>0.10</b>
<b>General Financials 3.22% (3.36%)</b>			
870,004	3i	6,077	1.14
543,827	Aberdeen Asset Management	1,401	0.26
117,222	Close Brothers	1,692	0.32
200,342	Intermediate Capital	1,401	0.26
163,795	International Personal Finance	284	0.05
454,224	Investec	2,428	0.46
87,942	IP	155	0.03
48,437	John Laing Group	130	0.03
1,307,917	Man	1,546	0.29
287,460	Paragon	1,204	0.23
180,414	Tullett Prebon	769	0.15
		<b>17,087</b>	<b>3.22</b>
<b>General Industrials 1.29% (1.68%)</b>			
307,490	DS Smith	1,252	0.24
160,783	RPC	1,704	0.32
217,471	Smiths	3,047	0.57
209,347	Vesuvius	828	0.16
		<b>6,831</b>	<b>1.29</b>
<b>General Retailers 3.84% (5.14%)</b>			
88,083	Brown (N)	194	0.04
1,082,536	Debenhams	621	0.12
706,387	Dixons Carphone	2,490	0.47
10,725	Findel	20	-
4,536	GAME Digital*	3	-
178,085	Halfords	651	0.12
389,533	Inchcape	2,732	0.51
2,185,333	Kingfisher	7,607	1.43
279,349	Lookers	323	0.06
1,373,333	Marks & Spencer	4,804	0.91
1,392,207	Pendragon	432	0.08
223,735	Pets at Home	533	0.10
		<b>20,410</b>	<b>3.84</b>
<b>Health Care Equipment &amp; Services 0.49% (0.33%)</b>			
55,050	Cambian*	68	0.01
34,335	Consort Medical	364	0.07
163,141	Mediclinic International Limited	1,250	0.23
40,065	Spire Healthcare	136	0.03

# United Kingdom Value Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Health Care Equipment &amp; Services (continued)</b>			
120,581	UDG Healthcare	806	0.15
		<b>2,624</b>	<b>0.49</b>
<b>Household Goods &amp; Home Construction 3.47% (5.00%)</b>			
951,468	Barratt Developments	4,415	0.83
123,601	Bellway	3,041	0.57
104,923	Berkeley	2,969	0.56
112,885	Bovis Homes	926	0.18
155,892	Crest Nicholson	708	0.13
137,845	Grafton	759	0.14
65,618	Headlam	316	0.06
248,965	Persimmon	4,387	0.83
213,433	Redrow	918	0.17
		<b>18,439</b>	<b>3.47</b>
<b>Industrial Engineering 1.04% (0.79%)</b>			
161,149	Bodycote International	1,035	0.19
21,960	Castings	91	0.02
182,946	Fenner	430	0.08
5,352	Hill & Smith	64	0.01
1,627,665	Melrose Industries	3,219	0.61
99,409	Severfield-Rowen	73	0.01
16,239	Trifast	33	0.01
31,754	Weir	593	0.11
		<b>5,538</b>	<b>1.04</b>
<b>Industrial Transportation 1.14% (0.44%)</b>			
852,477	BBA Aviation	2,412	0.45
983	Braemar Shipping Services	3	–
17,919	Clarkson	384	0.07
25,621	Fisher (J) & Sons	399	0.08
647,191	International Consolidated Airlines	2,847	0.54
		<b>6,045</b>	<b>1.14</b>
<b>Leisure Goods 0.00% (0.09%)</b>			
<b>Life Insurance 8.53% (9.08%)</b>			
3,455,084	Aviva	16,691	3.14
81,615	Chesnara	292	0.05
3,948,755	Legal & General	9,678	1.82
4,791,607	Old Mutual	9,828	1.85
301,699	Phoenix	2,210	0.42
1,793,571	Standard Life	6,615	1.25
		<b>45,314</b>	<b>8.53</b>
<b>Media 3.18% (5.03%)</b>			
42,898	Bloomsbury Publishing	72	0.01
50,256	Centaur Media	21	–
125,575	Entertainment One	288	0.06
7,157	Euromoney Institutional Investor	78	0.02
11,811	Huntsworth	4	–
14,555	Johnston Press	2	–
742,168	Pearson	5,997	1.13
259,664	Trinity Mirror	271	0.05
284,770	UBM	2,072	0.39
447,474	WPP	8,081	1.52
		<b>16,886</b>	<b>3.18</b>
<b>Mining 15.70% (8.44%)</b>			
110,079	African Barrick Gold	415	0.08
125,794	Anglo American	1,429	0.27
104,544	Anglo Pacific	134	0.03
308,642	Antofagasta	2,080	0.39
1,435,345	BHP Billiton	18,523	3.49
1,059,743	Centamin	1,475	0.28
301,623	Evraz	662	0.13

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Mining (continued)</b>			
129,573	Ferrexpo	174	0.03
113,757	Gem Diamonds	128	0.02
9,774,188	Glencore	26,889	5.06
135,381	Hochschild Mining	286	0.05
177,575	Kazakhmys	632	0.12
436,820	Petra Diamonds	685	0.13
1,392,742	Petropavlovsk	96	0.02
70,327	Randgold Resources	4,473	0.84
790,585	Rio Tinto	24,741	4.66
62,290	Vedanta Resources	548	0.10
		<b>83,370</b>	<b>15.70</b>
<b>Mobile Telecommunications 3.05% (3.94%)</b>			
8,167,056	Vodafone	16,220	3.05
		<b>16,220</b>	<b>3.05</b>
<b>Non-life Insurance 2.34% (3.34%)</b>			
466,525	Beazley	1,800	0.34
1,098,400	Direct Line Insurance	4,031	0.76
228,098	Hiscox	2,309	0.43
170,536	Lancashire	1,186	0.22
50,849	Novae	346	0.07
478,486	RSA Insurance	2,775	0.52
		<b>12,447</b>	<b>2.34</b>
<b>Oil &amp; Gas Producers 14.16% (14.56%)</b>			
442,168	Afren	8	–
5,090,293	BP	25,747	4.85
320,521	John Wood	2,796	0.53
594,286	Premier Oil	434	0.08
1,112,700	Royal Dutch Shell 'A'	24,796	4.67
900,715	Royal Dutch Shell 'B'	21,086	3.97
199,248	Soco International	315	0.06
		<b>75,182</b>	<b>14.16</b>
<b>Oil Equipment, Services &amp; Distribution 0.24% (0.64%)</b>			
172,997	Amec Foster Wheeler	813	0.15
52,750	Gulf Marine Services*	26	0.01
1,618	Hunting	10	–
251,667	Lamprell	232	0.05
19,857	Petrofac	173	0.03
		<b>1,254</b>	<b>0.24</b>
<b>Personal Goods 0.11% (0.12%)</b>			
46,561	Jimmy Choo	64	0.01
152,721	PZ Cussons	507	0.10
		<b>571</b>	<b>0.11</b>
<b>Pharmaceuticals &amp; Biotechnology 3.25% (0.20%)</b>			
150,142	BTG	885	0.17
30,630	Genus	551	0.10
3,481	Hikma Pharmaceuticals	65	0.01
336,758	Shire	15,661	2.95
65,094	Vectura	89	0.02
		<b>17,251</b>	<b>3.25</b>
<b>Real Estate Investment &amp; Services 0.25% (0.20%)</b>			
115,808	Countrywide	203	0.04
118,179	Development Securities	201	0.04
80,214	Helical Bar	234	0.04
6,984	LSL Property Services	16	–
219,591	St. Modwen Properties	669	0.13
		<b>1,323</b>	<b>0.25</b>
<b>Software &amp; Computer Services 0.34% (0.22%)</b>			
61,202	Computacenter	488	0.09
145,096	Playtech	1,193	0.23



# United Kingdom Value Fund

## Portfolio Statement (continued)

as at 31 December 2016

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Software &amp; Computer Services (continued)</b>			
24,187	SDL	104	0.02
		<b>1,785</b>	<b>0.34</b>
<b>Support Services 3.36% (4.11%)</b>			
42,389	Acal	95	0.02
111,753	Aggreko	1,014	0.19
53,335	Ashtead	838	0.16
412,455	Babcock International	3,902	0.74
67,185	Brammer	111	0.02
72,968	Cape	108	0.02
387,839	Carillion	913	0.17
27,920	Communis	12	–
2,771	Harvey Nash	2	–
159,579	Interserve	547	0.10
97,629	Just Retirement	145	0.03
113,676	Lavendon	300	0.06
73,712	Mears	324	0.06
321,123	MITIE	715	0.13
142,472	Northgate	705	0.13
146,635	Paysafe	544	0.10
667,650	Royal Mail	3,056	0.58
228,357	RPS	500	0.09
464,882	Shanks	427	0.08
579,188	SIG	599	0.11
316,621	Speedy Hire	158	0.03
79,210	St Ives	100	0.02
186,519	Travis Perkins	2,714	0.51
3,831	VP	29	0.01
		<b>17,858</b>	<b>3.36</b>
<b>Technology Hardware &amp; Equipment 0.12% (0.08%)</b>			
483,079	Spirent Communications	475	0.09
41,641	Xaar	164	0.03
		<b>639</b>	<b>0.12</b>
<b>Transportation Services 0.02% (0.00%)</b>			
54,555	Stobart	95	0.02
		<b>95</b>	<b>0.02</b>
<b>Travel &amp; Leisure 3.62% (4.24%)</b>			
135,250	Carnival	5,557	1.05
143,562	Cineworld	801	0.15
101,492	easyJet	1,016	0.19
561,491	Enterprise Inns	677	0.13
1,141,427	FirstGroup	1,178	0.22
69,723	Flybe	30	–
6,167	Fuller Smith & Turner	60	0.01
287,420	Greene King	1,999	0.38
131,097	GVC	839	0.16
596,921	Ladbrokes	692	0.13
617,441	Marston's	837	0.16
189,597	Millennium & Copthorne Hotels	870	0.16
193,283	Mitchells & Butlers	481	0.09
401,687	National Express	1,428	0.27
25,227	Punch Taverns	48	0.01
137,167	Rank	267	0.05
145,597	Saga	284	0.05
71,035	Sportech	62	0.01
679,726	William Hill	1,984	0.37

Holding	Investment	Fair Value £'000	Percentage of total net assets %
<b>Travel &amp; Leisure (continued)</b>			
7,757	Wizz Air*	139	0.03
		<b>19,249</b>	<b>3.62</b>
<b>Portfolio of Investments 99.84% (99.82%)</b>		<b>530,223</b>	<b>99.84</b>
Net other assets		838	0.16
<b>Net assets</b>		<b>531,061</b>	<b>100.00</b>

Comparative figures shown in brackets relate to 31 December 2015.

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

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

## Statement of Total Return

for the years ended 31 December 2016 & 2015

Notes	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		
	2016 £'000	2015* £'000	2016 £'000	2015 £'000	2016 £'000	2015* £'000	2016 £'000	2015* £'000	2016 £'000	2015* £'000	2016 £'000	2015* £'000	2016 £'000	2015* £'000	
<b>Income</b>															
Net capital gains/(losses)	2	260,552	(101,566)	12,604	(22)	158,630	9,125	115,297	(7,893)	78,850	(15,950)	7,478	38,013	77,285	(41,799)
Revenue	3	29,758	22,985	58,917	53,570	14,742	11,939	10,544	8,652	27,260	27,060	13,066	12,011	16,680	15,744
Expenses	4	(6,370)	(5,415)	(9,359)	(8,736)	(2,005)	(1,803)	(1,570)	(1,425)	(1,691)	(1,749)	(2,396)	(2,334)	(1,841)	(1,651)
Interest payable and similar charges		(33)	(17)	(2)	(13)	(2)	(1)	(3)	(1)	(2)	(5)	(3)	–	(6)	–
Net revenue before taxation		23,355	17,553	49,556	44,821	12,735	10,135	8,971	7,226	25,567	25,306	10,667	9,677	14,833	14,093
Taxation	5	(2,752)	(2,123)	–	–	(1,555)	(1,312)	(1,053)	(888)	(32)	(1)	(19)	(3)	(1)	(3)
Net revenue after taxation		20,603	15,430	49,556	44,821	11,180	8,823	7,918	6,338	25,535	25,305	10,648	9,674	14,832	14,090
<b>Total return before distributions</b>		<b>281,155</b>	<b>(86,136)</b>	<b>62,160</b>	<b>44,799</b>	<b>169,810</b>	<b>17,948</b>	<b>123,215</b>	<b>(1,555)</b>	<b>104,385</b>	<b>9,355</b>	<b>18,126</b>	<b>47,687</b>	<b>92,117</b>	<b>(27,709)</b>
Distributions	6	(20,133)	(15,102)	(49,555)	(44,821)	(10,609)	(8,448)	(7,305)	(6,045)	(20,072)	(22,095)	(10,145)	(9,469)	(11,404)	(12,796)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>261,022</b>	<b>(101,238)</b>	<b>12,605</b>	<b>(22)</b>	<b>159,201</b>	<b>9,500</b>	<b>115,910</b>	<b>(7,600)</b>	<b>84,313</b>	<b>(12,740)</b>	<b>7,981</b>	<b>38,218</b>	<b>80,713</b>	<b>(40,505)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the years ended 31 December 2016 & 2015

Note	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		
	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	
Opening net assets attributable to shareholders	762,841	791,369	2,993,251	2,764,370	524,075	485,651	329,741	312,612	702,276	639,584	406,008	357,352	372,497	360,745	
Amounts receivable on issue of shares	359,953	204,372	900,829	752,750	118,006	101,155	74,151	76,051	94,627	264,583	73,301	75,636	148,504	92,469	
Amount payable on cancellation of shares	(170,548)	(140,412)	(475,985)	(544,092)	(121,979)	(75,894)	(69,057)	(54,080)	(168,250)	(196,679)	(70,172)	(70,314)	(77,260)	(46,201)	
	189,405	63,960	424,844	208,658	(3,973)	25,261	5,094	21,971	(73,623)	67,904	3,129	5,322	71,244	46,268	
Dilution levy†	–	–	–	–	–	–	–	–	376	1,331	283	382	531	467	
Change in net assets attributable to shareholders from investment activities (see above)	261,022	(101,238)	12,605	(22)	159,201	9,500	115,910	(7,600)	84,313	(12,740)	7,981	38,218	80,713	(40,505)	
Retained distribution on accumulation shares	6	11,140	8,750	23,117	20,245	4,524	3,663	3,572	2,758	6,238	6,197	5,076	4,734	6,076	5,521
Unclaimed distribution	–	–	–	–	–	–	–	–	–	–	–	–	–	1	
<b>Closing net assets attributable to shareholders</b>	<b>1,224,408</b>	<b>762,841</b>	<b>3,453,817</b>	<b>2,993,251</b>	<b>683,827</b>	<b>524,075</b>	<b>454,317</b>	<b>329,741</b>	<b>719,580</b>	<b>702,276</b>	<b>422,477</b>	<b>406,008</b>	<b>531,061</b>	<b>372,497</b>	

\*Restated (notes 3 & 5)

†The dilution levy charge has been reduced from 0.50% to 0.30%, effective from 23 May 2016.

## Balance Sheet

as at 31 December 2016 & 2015

Notes	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		
	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	
<b>Assets</b>															
Fixed assets:															
Investments	1,223,496	760,213	3,434,307	2,981,085	683,655	522,488	454,943	329,245	719,631	701,331	422,585	404,351	530,223	371,823	
Current assets:															
Debtors	8	5,834	3,630	44,740	39,068	1,846	3,092	1,025	1,830	2,916	5,028	1,966	1,818	1,912	1,882
Cash and bank balances		47,649	29,028	196,778	145,818	34,879	22,923	24,006	16,511	6,006	7,711	3,730	3,632	3,416	4,780
<b>Total assets</b>		<b>1,276,979</b>	<b>792,871</b>	<b>3,675,825</b>	<b>3,165,971</b>	<b>720,380</b>	<b>548,503</b>	<b>479,974</b>	<b>347,586</b>	<b>728,553</b>	<b>714,070</b>	<b>428,281</b>	<b>409,801</b>	<b>535,551</b>	<b>378,485</b>
<b>Liabilities</b>															
Investment liabilities															
		-	-	(46,653)	(40,271)	-	-	-	-	-	-	-	-	-	-
Creditors:															
Bank overdrafts		(42,563)	(23,931)	(157,691)	(113,235)	(31,481)	(20,571)	(22,548)	(14,577)	(3,527)	(4,616)	(2,822)	(1,085)	(1,727)	(2,126)
Distribution payable on income shares	6	(8,476)	(5,174)	(14,563)	(13,385)	(4,269)	(3,467)	(2,626)	(2,381)	(4,865)	(6,739)	(2,176)	(2,238)	(2,114)	(3,233)
Other creditors	9	(1,532)	(925)	(3,101)	(5,829)	(803)	(390)	(483)	(887)	(581)	(439)	(806)	(470)	(649)	(629)
<b>Total liabilities</b>		<b>(52,571)</b>	<b>(30,030)</b>	<b>(222,008)</b>	<b>(172,720)</b>	<b>(36,553)</b>	<b>(24,428)</b>	<b>(25,657)</b>	<b>(17,845)</b>	<b>(8,973)</b>	<b>(11,794)</b>	<b>(5,804)</b>	<b>(3,793)</b>	<b>(4,490)</b>	<b>(5,988)</b>
<b>Net assets attributable to shareholders</b>		<b>1,224,408</b>	<b>762,841</b>	<b>3,453,817</b>	<b>2,993,251</b>	<b>683,827</b>	<b>524,075</b>	<b>454,317</b>	<b>329,741</b>	<b>719,580</b>	<b>702,276</b>	<b>422,477</b>	<b>406,008</b>	<b>531,061</b>	<b>372,497</b>

## Notes to the Financial Statements

for the years ended 31 December 2016 & 2015

### 1. Accounting Policies

#### Basis of Accounting

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of investments, and in accordance with United Kingdom Generally Accepted Accounting Practice and the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014 (the "IMA SORP 2014"). The principal accounting policies which have been applied consistently are set out below.

#### Revenue

Dividends from quoted equity and non-equity shares 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 accruals 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.

#### 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. Any enhancement above the cash dividend is treated as capital.

#### Stock Lending Revenue

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

Stock dividends do not form part of the distribution.

#### Investments

All investments are valued at their fair value as at 12 noon on 30 December 2016, being the last business day of the financial year. The fair value of the non-derivative securities and derivative securities is bid price. For markets that are closed at 12 noon, the ACDs uses a daily automated fair value pricing mechanism. This is applied to Dimensional International Value, Emerging Markets and International Core Equity Funds 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. The methodology used to produce the fair value hierarchy disclosures on page 151 complies with 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 30 December 2016, being the last business day of the financial year.

#### Taxation

Corporation tax is provided for on an accounting 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. On the basis of past experience, the ACD estimates that a dilution levy will be charged on subscriptions at a rate of 0.30% (0.50% up to 23 May 2016) of the value of the transaction before the imposition of the levy, in order to account for any stamp duty that may be charged when purchasing assets for the affected Funds. In the event of an adjustment to the rate of stamp duty, the rate of dilution levy may be adjusted accordingly.

## Notes to the Financial Statements (continued)

for the years ended 31 December 2016 & 2015

### 1. Accounting Policies (continued)

#### 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.

### 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	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Non-derivative securities	260,464	(101,178)	490,004	113,094	158,310	9,255	115,017	(7,875)	78,872	(15,928)	7,495	38,029	77,296	(41,795)
Currency gains/(losses)	506	(212)	24,037	4,214	363	(81)	294	2	(12)	2	1	(3)	(2)	9
Security transaction charges	(193)	(170)	(22)	(24)	(43)	(49)	(19)	(20)	(12)	(24)	(18)	(13)	(11)	(13)
Derivative securities	(225)	(6)	(501,415)	(117,306)	-	-	5	-	2	-	-	-	2	-
<b>Net capital gains/(losses)</b>	<b>260,552</b>	<b>(101,566)</b>	<b>12,604</b>	<b>(22)</b>	<b>158,630</b>	<b>9,125</b>	<b>115,297</b>	<b>(7,893)</b>	<b>78,850</b>	<b>(15,950)</b>	<b>7,478</b>	<b>38,013</b>	<b>77,285</b>	<b>(41,799)</b>

### 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	
	2016 £'000	2015* £'000	2016 £'000	2015 £'000	2016 £'000	2015* £'000	2016 £'000	2015* £'000	2016 £'000	2015* £'000	2016 £'000	2015* £'000	2016 £'000	2015* £'000
Bank interest	3	29	20	26	-	1	-	-	2	3	1	3	1	3
Net franked REIT revenue	-	-	-	-	-	-	-	-	89	169	120	211	-	-
Interest on debt securities	(14)	4	58,825	53,468	-	-	-	-	-	-	-	-	-	-
Overseas dividends	27,047	21,401	-	-	13,808	11,294	9,833	8,242	1,250	1,401	1,802	1,081	1,096	1,394
Stock dividends	470	328	-	-	697	375	613	293	5,463	3,210	503	205	3,428	1,294
Stock lending revenue	2,252	1,223	72	76	233	204	83	117	143	93	307	177	59	48
UK dividends	-	-	-	-	4	65	15	-	19,901	21,918	9,972	10,110	12,096	13,005
Unfranked REIT revenue	-	-	-	-	-	-	-	-	412	266	361	224	-	-
	<b>29,758</b>	<b>22,985</b>	<b>58,917</b>	<b>53,570</b>	<b>14,742</b>	<b>11,939</b>	<b>10,544</b>	<b>8,652</b>	<b>27,260</b>	<b>27,060</b>	<b>13,066</b>	<b>12,011</b>	<b>16,680</b>	<b>15,744</b>

\*The 2015 financial statements showed a tax effect on stock dividends. A restatement has been made this year to amend this disclosure. Dividends are now shown received net with no tax impact. This is a disclosure change only. There is no impact to the 2015 distributions. There is no material impact to the sub-funds.

## Notes to the Financial Statements (continued) for the years ended 31 December 2016 & 2015

### 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	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000
<b>Payable to the ACD or associates of the ACD:</b>														
ACD service charge	5,382	4,470	8,040	7,266	1,575	1,373	1,219	1,081	1,211	1,228	1,999	1,955	1,435	1,273
	<b>5,382</b>	<b>4,470</b>	<b>8,040</b>	<b>7,266</b>	<b>1,575</b>	<b>1,373</b>	<b>1,219</b>	<b>1,081</b>	<b>1,211</b>	<b>1,228</b>	<b>1,999</b>	<b>1,955</b>	<b>1,435</b>	<b>1,273</b>
<b>Payable to the Depositary or associates of the Depositary:</b>														
Depositary's fees	154	131	425	388	97	85	64	58	126	117	69	68	74	67
Safe custody charges	280	263	83	84	25	23	14	15	21	22	11	11	12	11
	<b>434</b>	<b>394</b>	<b>508</b>	<b>472</b>	<b>122</b>	<b>108</b>	<b>78</b>	<b>73</b>	<b>147</b>	<b>139</b>	<b>80</b>	<b>79</b>	<b>86</b>	<b>78</b>
Administration fees	316	279	677	630	217	195	148	133	253	254	160	155	170	154
Audit fees	9	11	31	37	6	7	4	4	7	9	4	5	4	5
FCA fees	–	1	–	1	–	1	–	1	–	1	–	1	–	1
Insurance fees	2	2	8	9	1	2	–	1	–	2	–	1	–	1
Legal fees	(5)	18	(67)	45	(9)	8	(4)	5	(11)	11	(5)	6	(7)	6
Printing costs	12	14	(104)	44	(2)	9	13	6	(14)	12	18	7	14	7
Registration fees	151	131	212	187	76	67	93	85	79	71	111	98	111	99
Other fees	69	95	54	45	19	33	19	36	19	22	29	27	28	27
	<b>554</b>	<b>551</b>	<b>811</b>	<b>998</b>	<b>308</b>	<b>322</b>	<b>273</b>	<b>271</b>	<b>333</b>	<b>382</b>	<b>317</b>	<b>300</b>	<b>320</b>	<b>300</b>
<b>Total Expenses charged to the Fund</b>	<b>6,370</b>	<b>5,415</b>	<b>9,359</b>	<b>8,736</b>	<b>2,005</b>	<b>1,803</b>	<b>1,570</b>	<b>1,425</b>	<b>1,691</b>	<b>1,749</b>	<b>2,396</b>	<b>2,334</b>	<b>1,841</b>	<b>1,651</b>

## Notes to the Financial Statements (continued) for the years ended 31 December 2016 & 2015

### 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	
	2016 £'000	2015* £'000	2016 £'000	2015 £'000	2016 £'000	2015* £'000	2016 £'000	2015* £'000	2016 £'000	2015* £'000	2016 £'000	2015* £'000	2016 £'000	2015* £'000
<b>a) Analysis of charge for the year:</b>														
Overseas Withholding Tax	2,752	2,123	–	–	1,555	1,312	1,053	888	32	1	19	3	1	3
Current tax charge (note 5b)	<b>2,752</b>	<b>2,123</b>	–	–	<b>1,555</b>	<b>1,312</b>	<b>1,053</b>	<b>888</b>	<b>32</b>	<b>1</b>	<b>19</b>	<b>3</b>	<b>1</b>	<b>3</b>
Deferred tax charge (note 5c)	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	<b>2,752</b>	<b>2,123</b>	–	–	<b>1,555</b>	<b>1,312</b>	<b>1,053</b>	<b>888</b>	<b>32</b>	<b>1</b>	<b>19</b>	<b>3</b>	<b>1</b>	<b>3</b>
<b>b) Factors affecting taxation charge for the year:</b>														
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	23,355	17,553	49,556	44,821	12,735	10,135	8,971	7,226	25,567	25,306	10,667	9,677	14,833	14,093
Corporation tax at 20%	4,671	3,511	9,911	8,964	2,547	2,027	1,794	1,445	5,113	5,061	2,133	1,935	2,967	2,819
<b>Effects of:</b>														
Current period expenses not utilised	607	761	–	–	216	183	294	262	227	278	346	386	356	320
Double taxation relief	(36)	–	–	–	(23)	–	(1)	–	–	–	–	–	–	–
Excess non trade loan deficits	–	–	–	–	–	–	1	–	–	–	–	–	1	–
Interest distributions	–	–	(9,911)	(8,964)	–	–	–	–	–	–	–	–	–	–
Overseas dividends not taxable	(4,784)	(4,138)	–	–	(2,594)	(2,113)	(1,940)	(1,645)	(267)	(253)	(363)	(214)	(242)	(256)
Overseas stock dividends not taxable	(94)	(66)	–	–	(114)	(75)	(122)	(58)	(1,093)	(641)	(100)	(41)	(686)	(260)
Overseas withholding tax	2,752	2,123	–	–	1,555	1,312	1,053	888	32	1	19	3	1	3
Tax chargeable in different periods	(364)	(68)	–	–	(31)	(21)	(23)	(4)	18	(27)	2	(2)	23	(22)
UK Dividends not taxable	–	–	–	–	(1)	(1)	(3)	–	(3,998)	(4,418)	(2,018)	(2,064)	(2,419)	(2,601)
<b>Current tax charge for the year (note 5a)</b>	<b>2,752</b>	<b>2,123</b>	–	–	<b>1,555</b>	<b>1,312</b>	<b>1,053</b>	<b>888</b>	<b>32</b>	<b>1</b>	<b>19</b>	<b>3</b>	<b>1</b>	<b>3</b>
<b>c) Deferred tax</b>														
Provision at start of year	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Deferred tax charge in the year	–	–	–	–	–	–	–	–	–	–	–	–	–	–
<b>Provision at end of year</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

\*The 2015 financial statements showed a tax effect on stock dividends. A restatement has been made this year to amend this disclosure. Dividends are now shown received net with no tax impact. This is a disclosure change only. There is no impact to the 2015 distributions. There is no material impact to the sub-funds.

At the year end for the ICVC there was an unrecognised deferred tax asset of £14,167,087 (31 December 2015: £12,121,132) in relation to unutilised management expenses.

For the individual sub-funds the unrecognised deferred tax in relation to unutilised management expenses were as follows:

Emerging Markets Core Equity Fund £3,880,611 (31 December 2015: £3,273,949)

Global Short-Dated Bond Fund £Nil (31 December 2015: £Nil)

International Core Equity Fund £1,371,888 (31 December 2015: £1,155,944)

International Value Fund £1,600,265 (31 December 2015: £1,306,304)

United Kingdom Core Equity Fund £2,194,770 (31 December 2015: £1,967,393)

United Kingdom Small Companies Fund £2,511,046 (31 December 2015: £2,165,347)

United Kingdom Value Fund £2,608,507 (31 December 2015: £2,252,195)

## Notes to the Financial Statements (continued) for the years ended 31 December 2016 & 2015

### 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	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Interim distribution	2,052	1,559	10,341	9,211	1,835	1,529	1,172	1,096	8,619	8,890	2,909	2,542	4,234	4,469
Interim accumulation	2,542	2,032	11,076	9,604	1,325	1,127	1,077	828	3,606	3,490	2,834	2,512	3,888	3,175
Final distribution	8,476	5,174	11,150	10,023	4,269	3,467	2,626	2,381	4,865	6,739	2,176	2,238	2,114	3,233
Final accumulation	8,598	6,718	12,041	10,641	3,199	2,536	2,495	1,930	2,632	2,707	2,242	2,222	2,188	2,346
Income tax withheld	-	-	6,481	6,121	-	-	-	-	-	-	-	-	-	-
	<b>21,668</b>	<b>15,483</b>	<b>51,089</b>	<b>45,600</b>	<b>10,628</b>	<b>8,659</b>	<b>7,370</b>	<b>6,235</b>	<b>19,722</b>	<b>21,826</b>	<b>10,161</b>	<b>9,514</b>	<b>12,424</b>	<b>13,223</b>
Add: Revenue deducted on shares cancelled	1,300	977	1,577	1,851	782	481	474	418	1,030	1,664	380	378	548	435
Deduct: Revenue received on shares created	(2,835)	(1,358)	(3,111)	(2,630)	(801)	(692)	(539)	(608)	(680)	(1,395)	(396)	(423)	(1,568)	(862)
<b>Distributions</b>	<b>20,133</b>	<b>15,102</b>	<b>49,555</b>	<b>44,821</b>	<b>10,609</b>	<b>8,448</b>	<b>7,305</b>	<b>6,045</b>	<b>20,072</b>	<b>22,095</b>	<b>10,145</b>	<b>9,469</b>	<b>11,404</b>	<b>12,796</b>
Interest payable and similar charges	33	17	2	13	2	1	3	1	2	5	3	-	6	-
	<b>20,166</b>	<b>15,119</b>	<b>49,557</b>	<b>44,834</b>	<b>10,611</b>	<b>8,449</b>	<b>7,308</b>	<b>6,046</b>	<b>20,074</b>	<b>22,100</b>	<b>10,148</b>	<b>9,469</b>	<b>11,410</b>	<b>12,796</b>

### 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	
	2016 £'000	2015* £'000	2016 £'000	2015 £'000	2016 £'000	2015* £'000	2016 £'000	2015* £'000	2016 £'000	2015* £'000	2016 £'000	2015* £'000	2016 £'000	2015* £'000
Net revenue after taxation	20,603	15,430	49,556	44,821	11,180	8,823	7,918	6,338	25,535	25,305	10,648	9,674	14,832	14,090
Add: Equalisation uplift on share conversions	-	-	(1)	-	-	-	-	-	-	-	-	-	-	-
Deduct: Stock dividends	(470)	(328)	-	-	(571)	(375)	(613)	(293)	(5,463)	(3,210)	(503)	(205)	(3,428)	(1,294)
	<b>20,133</b>	<b>15,102</b>	<b>49,555</b>	<b>44,821</b>	<b>10,609</b>	<b>8,448</b>	<b>7,305</b>	<b>6,045</b>	<b>20,072</b>	<b>22,095</b>	<b>10,145</b>	<b>9,469</b>	<b>11,404</b>	<b>12,796</b>

\*The 2015 financial statements showed a tax effect on stock dividends. A restatement has been made this year to amend this disclosure. Dividends are now shown received net with no tax impact. This is a disclosure change only. There is no impact to the 2015 distributions. There is no material impact to the sub-funds.

### 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	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Accrued revenue	3,271	1,790	21,634	19,155	679	544	361	260	1,856	2,024	1,123	1,103	1,091	987
Amount receivable for issue of shares	2,537	1,201	6,522	4,007	373	861	507	302	549	674	517	391	805	445
Income tax recoverable	-	-	135	155	-	-	-	-	-	-	-	-	-	-
Overseas tax recoverable	-	-	-	-	348	123	156	42	14	10	-	18	16	4
Sales awaiting settlement	26	639	16,374	15,751	446	1,564	-	1,226	497	2,320	326	306	-	446
Currency deals awaiting settlement	-	-	75	-	-	-	-	-	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-	1	-	-	-	-	-	-	-
	<b>5,834</b>	<b>3,630</b>	<b>44,740</b>	<b>39,068</b>	<b>1,846</b>	<b>3,092</b>	<b>1,025</b>	<b>1,830</b>	<b>2,916</b>	<b>5,028</b>	<b>1,966</b>	<b>1,818</b>	<b>1,912</b>	<b>1,882</b>



## Notes to the Financial Statements (continued) for the years ended 31 December 2016 & 2015

### 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	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Accrued expenses	777	643	1,021	1,205	265	268	205	194	220	280	247	264	223	202
Amounts payable for cancellation of shares	517	237	2,080	744	538	121	278	666	361	159	559	187	426	100
Currency deals awaiting settlement	–	–	–	112	–	1	–	–	–	–	–	–	–	–
Purchases awaiting settlement	238	45	–	3,768	–	–	–	27	–	–	–	19	–	327
	<b>1,532</b>	<b>925</b>	<b>3,101</b>	<b>5,829</b>	<b>803</b>	<b>390</b>	<b>483</b>	<b>887</b>	<b>581</b>	<b>439</b>	<b>806</b>	<b>470</b>	<b>649</b>	<b>629</b>

### 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 sub-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 periodic charge are disclosed in note 4. The balance due at the year end was £560,576 (31 December 2015: £353,936).

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 charge are disclosed in note 4. The balance due at the year end was £730,369 (31 December 2015: £639,590).

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 periodic charge are disclosed in note 4. The balance due at the year end was £154,479 (31 December 2015: £118,948).

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 periodic charge are disclosed in notes 4. The balance due at the year end was £125,477 (31 December 2015: £92,669).

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.

## Notes to the Financial Statements (continued)

for the years ended 31 December 2016 & 2015

### 10. Related Parties (continued)

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 periodic charge are disclosed in note 4. The balance due at the year end was £102,974 (31 December 2015: £101,970).

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

#### 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 periodic charge are disclosed in note 4. The balance due at the year end was £177,213 (31 December 2015: £171,178).

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 periodic charge are disclosed in note 4. The balance due at the year end was £146,063 (31 December 2015: £102,396).

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

### 11. Shares In Issue Reconciliation

#### Emerging Markets Core Equity Fund

	Income	Accumulation	Euro Income	Euro Accumulation
<b>Opening shares</b>	<b>12,559,218</b>	<b>14,744,064</b>	<b>4,007,859</b>	<b>948,938</b>
Shares issued	7,559,466	2,373,765	3,528,206	3,567,671
Shares cancelled	(2,430,499)	(2,259,507)	(2,384,562)	(98,812)
Shares converted	(171,242)	–	141,144	–
<b>Closing shares</b>	<b>17,516,943</b>	<b>14,858,322</b>	<b>5,292,647</b>	<b>4,417,797</b>

#### Global Short-Dated Bond Fund

	Income	Accumulation	Gross Income	Gross Accumulation
<b>Opening shares</b>	<b>78,898,958</b>	<b>68,764,792</b>	<b>47,538,626</b>	<b>45,188,830</b>
Shares issued	21,770,483	18,145,056	15,762,709	16,174,753
Shares cancelled	(13,661,597)	(12,424,055)	(5,198,835)	(5,281,538)
Shares converted	(239,805)	268,182	(981,611)	814,261
<b>Closing shares</b>	<b>86,768,039</b>	<b>74,753,975</b>	<b>57,120,889</b>	<b>56,896,306</b>

#### International Core Equity Fund

	Income	Accumulation
<b>Opening shares</b>	<b>20,553,210</b>	<b>13,297,068</b>
Shares issued	4,483,543	2,404,628
Shares cancelled	(4,505,528)	(2,607,460)
Shares converted	(182,857)	158,546
<b>Closing shares</b>	<b>20,348,368</b>	<b>13,252,782</b>

## Notes to the Financial Statements (continued) for the years ended 31 December 2016 & 2015

### 11. Shares In Issue Reconciliation (continued)

#### International Value Fund

	Income	Accumulation
<b>Opening shares</b>	<b>10,378,389</b>	<b>7,092,502</b>
Shares issued	1,914,764	1,668,406
Shares cancelled	(2,274,196)	(1,142,402)
Shares converted	(158,330)	130,819
<b>Closing shares</b>	<b>9,860,627</b>	<b>7,749,325</b>

#### United Kingdom Core Equity Fund

	Income	Accumulation
<b>Opening shares</b>	<b>40,260,867</b>	<b>12,302,962</b>
Shares issued	3,650,353	2,863,137
Shares cancelled	(10,120,524)	(2,079,908)
Shares converted	(375,176)	276,968
<b>Closing shares</b>	<b>33,415,520</b>	<b>13,363,159</b>

#### United Kingdom Small Companies Fund

	Income	Accumulation
<b>Opening shares</b>	<b>7,133,040</b>	<b>5,541,552</b>
Shares issued	1,330,567	1,022,421
Shares cancelled	(1,229,101)	(1,011,410)
Shares converted	(81,959)	62,570
<b>Closing shares</b>	<b>7,152,547</b>	<b>5,615,133</b>

#### United Kingdom Value Fund

	Income	Accumulation
<b>Opening shares</b>	<b>16,237,644</b>	<b>8,565,955</b>
Shares issued	3,942,618	5,156,670
Shares cancelled	(3,193,026)	(1,712,586)
Shares converted	(245,726)	173,454
<b>Closing shares</b>	<b>16,741,510</b>	<b>12,183,493</b>

### 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. Contingent Liabilities

#### Emerging Markets Core Equity Fund

Contingent liabilities of £24,823 at the year end date pertain to rights and warrants (31 December 2015: £640,937).

#### Global Short-Dated Bond Fund

There were no contingent liabilities at the year end date (31 December 2015: £Nil).

#### International Core Equity Fund

Contingent liabilities of £47,041 at the year end date pertain to rights and warrants (31 December 2015: £381,134).

#### International Value Fund

There were no contingent liabilities at the year end date (31 December 2015: £358,579).

#### United Kingdom Core Equity Fund

There were no contingent liabilities at the year end date (31 December 2015: £Nil).

#### United Kingdom Small Companies Fund

There were no contingent liabilities at the year end date (31 December 2015: £Nil).

#### United Kingdom Value Fund

There were no contingent liabilities at the year end date (31 December 2015: £Nil).

## Notes to the Financial Statements (continued)

for the years ended 31 December 2016 & 2015

### 14. Financial Instruments

In pursuing its investment objectives set out on pages 3 to 5, 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.

### 15. 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 (31 December 2015: same).

- **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 the Investment Manager. 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 2016, 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 £61,174,807 (31 December 2015: £38,010,639).

**Global Short-Dated Bond Fund**

At 31 December 2016, 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 £169,382,688 (31 December 2015: £147,040,695).

**International Core Equity Fund**

At 31 December 2016, 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 £34,182,732 (31 December 2015: £26,124,402).

**International Value Fund**

At 31 December 2016, 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 £22,747,133 (31 December 2015: £16,462,263).

**United Kingdom Core Equity Fund**

At 31 December 2016, 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 £35,981,559 (31 December 2015: £35,066,536).

**United Kingdom Small Companies Fund**

At 31 December 2016, 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 £21,129,238 (31 December 2015: £20,217,548).

**United Kingdom Value Fund**

At 31 December 2016, 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 £26,511,160 (31 December 2015: £18,591,148).

## Notes to the Financial Statements (continued) for the years ended 31 December 2016 & 2015

### 15. Risks of Financial Instruments (continued)

- *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 2016, 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 increase or decrease by approximately £12,293,274 (31 December 2015: £7,627,269).

#### **Global Short-Dated Bond Fund**

At 31 December 2016, 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 £129,050 (31 December 2015: £1,612,582).

#### **International Core Equity Fund**

At 31 December 2016, 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 increase or decrease by approximately £6,860,090 (31 December 2015: £5,257,919).

#### **International Value Fund**

At 31 December 2016, 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 increase or decrease by approximately £4,565,824 (31 December 2015: £3,322,111).

#### **United Kingdom Core Equity Fund**

At 31 December 2016, 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 increase or decrease by approximately £5,790 (31 December 2015: £6,489).

#### **United Kingdom Small Companies Fund**

At 31 December 2016, 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 increase or decrease by approximately £8,563 (31 December 2015: £16,798).

#### **United Kingdom Value Fund**

At 31 December 2016, 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 increase or decrease by approximately £32 (31 December 2015: £2,833).

## Notes to the Financial Statements (continued)

for the years ended 31 December 2016 & 2015

### 15. 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*	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Total net asset value														
Australian dollar	-	-	-	-	25,498	19,174	17,557	11,077	-	-	-	-	-	-
Brazilian real	85,644	35,617	-	-	-	-	-	-	-	-	-	-	-	-
Canadian dollar	-	-	-	-	33,000	20,863	22,472	11,386	-	-	-	-	-	-
Chilean peso	12,591	7,473	-	-	-	-	-	-	-	-	-	-	-	-
Colombian peso	6,005	3,396	-	-	-	-	-	-	-	-	-	-	-	-
Czech koruna	1,473	1,296	-	-	-	-	-	-	-	-	-	-	-	-
Danish krone	-	-	-	-	5,570	5,094	4,278	3,434	-	-	-	-	-	-
Euro	3,455	2,628	-	-	96,993	77,283	67,224	53,270	552	30	819	17	2	-
Hong Kong dollar	161,859	105,320	-	-	10,261	8,358	6,164	4,395	-	-	-	-	-	-
Hungarian forint	5,128	2,356	-	-	-	-	-	-	-	-	-	-	-	-
Indian rupee	137,694	97,218	-	-	-	-	-	-	-	-	-	-	-	-
Indonesian rupiah	38,706	22,838	-	-	-	-	-	-	-	-	-	-	-	-
Israeli shekel	-	-	-	-	1,897	1,962	1,398	1,124	-	-	-	-	-	-
Japanese yen	-	-	-	-	87,600	67,740	56,999	40,213	-	-	-	-	-	-
Malaysian ringgit	41,305	33,619	-	-	-	-	-	-	-	-	-	-	-	-
Mexican peso	43,675	33,671	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand dollar	-	-	-	-	1,465	1,199	444	80	-	-	-	-	-	-
Norwegian krone	-	-	-	-	3,058	2,028	2,138	1,020	-	-	-	-	-	-
Philippine peso	20,407	14,071	-	-	-	-	-	-	-	-	-	-	-	-
Polish zloty	18,033	13,393	-	-	-	-	-	-	-	-	-	-	-	-
Singapore dollar	-	-	470	(239)	4,442	3,808	2,330	1,459	-	-	-	-	-	-
South African rand	96,091	54,639	-	-	-	-	-	-	-	-	-	-	-	-
South Korean won	180,312	111,090	-	-	-	-	-	-	-	-	-	-	-	-
Sterling	(5,441)	113	3,466,723	3,154,509	(2,182)	(1,020)	(2,266)	(2,471)	719,001	701,627	421,621	404,329	531,057	372,214
Swedish krona	-	-	(314)	(113)	10,162	8,269	6,427	5,336	-	-	-	-	-	-
Swiss franc	-	-	-	-	24,461	21,766	18,376	16,085	-	-	-	-	-	-
Taiwanese dollar	182,289	111,101	-	-	-	-	-	-	-	-	-	-	-	-
Thai baht	36,421	21,524	-	-	-	-	-	-	-	-	-	-	-	-
Turkish lira	16,532	13,565	-	-	-	-	-	-	-	-	-	-	-	-
US dollar	142,229	77,913	(13,062)	(160,906)	381,602	287,551	250,776	183,333	27	619	37	1,662	2	283
	<b>1,224,408</b>	<b>762,841</b>	<b>3,453,817</b>	<b>2,993,251</b>	<b>683,827</b>	<b>524,075</b>	<b>454,317</b>	<b>329,741</b>	<b>719,580</b>	<b>702,276</b>	<b>422,477</b>	<b>406,008</b>	<b>531,061</b>	<b>372,497</b>

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

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

- **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 increasing or decreasing, 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 2016, 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 £6,132,515 (31 December 2015: £5,635,698).

## Notes to the Financial Statements (continued)

for the years ended 31 December 2016 & 2015

### 15. Risks of Financial Instruments (continued)

- *Global Short-Dated Bond Fund Interest rate risk (continued)*

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

	Floating Rate		Fixed Rate		Non-Interest Bearing		Total	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Portfolio	–	–	3,430,492	2,980,396	(42,838)	(39,582)	3,387,654	2,940,814
Cash at bank	39,087	32,583	–	–	–	–	39,087	32,583
Other assets	–	–	–	–	44,740	39,068	44,740	39,068
Liabilities	–	–	–	–	(17,664)	(19,214)	(17,664)	(19,214)
	<b>39,087</b>	<b>32,583</b>	<b>3,430,492</b>	<b>2,980,396</b>	<b>(15,762)</b>	<b>(19,728)</b>	<b>3,453,817</b>	<b>2,993,251</b>

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

Fixed Rate Financial Assets:

	Weighted Average Interest Rate		Weighted Average Period for which Interest Rate is fixed	
	2016 %	2015 %	2016 Years	2015 Years
Singapore dollar	1.81	1.70	4.38	3.82
Sterling	0.52	1.33	3.58	4.16
Swedish krona	0.11	0.47	4.24	4.92
US dollar	2.17	2.07	3.47	3.70

- *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 the Investment Manager 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 ratably 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 2016 & 2015

### 15. Risks of Financial Instruments (continued)

- *Global Short-Dated Bond Credit risk*

#### Credit Rating of holdings within the portfolio

	2016 £'000	2015 £'000	2016 %	2015 %
Investment grade securities	3,430,491	2,980,394	100.00	100.00
Below investment grade securities	-	-	-	-
Unrated Securities	-	-	-	-
	<b>3,430,491</b>	<b>2,980,394</b>	<b>100.00</b>	<b>100.00</b>

#### Counterparty Exposure

Forward foreign currency contracts are the only asset class with counterparty exposure as 31 December 2016 (2015: same)

	2016 £'000	2015 £'000
Australia and New Zealand Bank	(69)	(221)
Bank of America	(1,655)	(7,811)
Barclays	(630)	-
Citi	(5,570)	(2,126)
HSBC	(432)	(114)
JP Morgan Chase	(2,978)	(8,601)
Morgan Stanley	(3,633)	(29,212)
National Australia Bank	(147)	-
Royal Bank of Scotland	(3,432)	25,016
State Street Bank	(22,341)	(14,551)
Union Bank of Switzerland	(1,950)	(1,960)
	<b>(42,837)</b>	<b>(39,580)</b>



## Notes to the Financial Statements (continued)

for the years ended 31 December 2016 & 2015

### 15. Risks of Financial Instruments (continued)

- 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.

Valuation technique: as at 31 December 2016

	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	
	Asset £'000	Liabilities £'000	Asset £'000	Liabilities £'000	Asset £'000	Liabilities £'000	Asset £'000	Liabilities £'000	Asset £'000	Liabilities £'000	Asset £'000	Liabilities £'000	Asset £'000	Liabilities £'000
Level 1	1,222,976	–	826,852	–	682,775	–	454,283	–	719,631	–	422,585	–	530,223	–
Level 2	520	–	2,607,455	(46,653)	880	–	660	–	–	–	–	–	–	–
Level 3	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	<b>1,223,496</b>	<b>–</b>	<b>3,434,307</b>	<b>(46,653)</b>	<b>683,655</b>	<b>–</b>	<b>454,943</b>	<b>–</b>	<b>719,631</b>	<b>–</b>	<b>422,585</b>	<b>–</b>	<b>530,223</b>	<b>–</b>

Valuation technique: as at 31 December 2015

	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	
	Asset £'000	Liabilities £'000	Asset £'000	Liabilities £'000	Asset £'000	Liabilities £'000	Asset £'000	Liabilities £'000	Asset £'000	Liabilities £'000	Asset £'000	Liabilities £'000	Asset £'000	Liabilities £'000
Level 1	760,693	–	893,174	–	523,183	–	330,294	–	701,331	–	404,351	–	371,823	–
Level 2	194	(674)	2,087,911	(40,271)	4	(699)	–	(1,049)	–	–	–	–	–	–
Level 3	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	<b>760,887</b>	<b>(674)</b>	<b>2,981,085</b>	<b>(40,271)</b>	<b>523,187</b>	<b>(699)</b>	<b>330,294</b>	<b>(1,049)</b>	<b>701,331</b>	<b>–</b>	<b>404,351</b>	<b>–</b>	<b>371,823</b>	<b>–</b>

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 Dimensional International Value, Emerging Markets and International Core Equity Funds.

- 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.

### 16. 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 page 15. The distribution per share class is given in the distribution tables on page 156. All classes have the same rights on winding up.

# Dimensional Funds ICVC

## Notes to the Financial Statements (continued)

for the years ended 31 December 2016 & 2015

### 16. Shareholder Funds (continued)

#### 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 Accumulation	0.25%
Gross Income	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 page 18. The distribution per share class is given in the distribution tables on page 158. 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 21. The distribution per share class is given in the distribution tables on page 160. 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 23. The distribution per share class is given in the distribution tables on page 161. 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 25. The distribution per share class is given in the distribution tables on page 162. All classes have the same rights on winding up.

#### 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 27. The distribution per share class is given in the distribution tables on page 163. 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 29. The distribution per share class is given in the distribution tables on page 164. All classes have the same rights on winding up.

## Notes to the Financial Statements (continued)

for the years ended 31 December 2016 & 2015

### 17. 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 14.

	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	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Analysis of total purchase costs:														
Purchases in year before transaction costs	247,113	109,486	1,745,258	2,285,134	73,506	78,429	92,696	80,507	75,505	239,617	62,660	55,047	151,195	117,563
Commissions:														
Equities total value paid	131	76	-	-	17	26	24	28	27	95	21	20	56	46
Bonds total value paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities percentage of average nav	0.01	0.01	-	-	0.01	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	0.07	-	-	0.02	0.03	0.03	0.03	0.04	0.04	0.03	0.04	0.04	0.04
Bonds percentage of purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Taxes:														
Equities total value paid	122	73	-	-	14	9	17	9	312	1,121	237	219	593	544
Bonds total value paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities percentage of average nav	0.01	0.01	-	-	-	-	0.01	-	0.04	0.16	0.06	0.06	0.14	0.14
Bonds percentage of average nav	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equities percentage of purchases	0.05	0.07	-	-	0.02	0.01	0.02	0.01	0.41	0.47	0.38	0.40	0.39	0.46
Bonds percentage of purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total purchases costs</b>	<b>253</b>	<b>149</b>	<b>-</b>	<b>-</b>	<b>31</b>	<b>35</b>	<b>41</b>	<b>37</b>	<b>339</b>	<b>1,216</b>	<b>258</b>	<b>239</b>	<b>649</b>	<b>590</b>
<b>Gross purchases total</b>	<b>247,366</b>	<b>109,635</b>	<b>1,745,258</b>	<b>2,285,134</b>	<b>73,537</b>	<b>78,464</b>	<b>92,737</b>	<b>80,544</b>	<b>75,844</b>	<b>240,833</b>	<b>62,918</b>	<b>55,286</b>	<b>151,844</b>	<b>118,153</b>

## Notes to the Financial Statements (continued) for the years ended 31 December 2016 & 2015

### 17. 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	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Analysis of total sale costs:														
Gross sales before transaction costs	45,079	39,900	1,774,450	2,161,837	71,267	51,162	82,689	56,619	141,920	166,600	52,695	45,404	74,191	66,179
Commissions:														
Equities total value paid	(24)	(22)	-	-	(13)	(15)	(18)	(19)	(41)	(63)	(13)	(12)	(23)	(23)
Bonds total value paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities percentage of average nav	-	-	-	-	-	-	-	0.01	0.01	0.01	-	-	0.01	0.01
Bonds percentage of average nav	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equities percentage of sales	0.05	0.05	-	-	0.02	0.03	0.02	0.03	0.03	0.04	0.02	0.02	0.03	0.04
Bonds percentage of sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Taxes:														
Equities total value paid	(38)	(42)	-	-	(2)	(2)	(2)	(2)	-	(1)	-	-	-	(1)
Bonds total value paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities percentage of average nav	0.01	0.01	-	-	-	-	-	-	-	-	-	-	-	-
Bonds percentage of average nav	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equities percentage of sales	0.09	0.11	-	-	-	-	-	-	-	-	-	-	-	-
Bonds percentage of sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total sale costs</b>	<b>(62)</b>	<b>(64)</b>	<b>-</b>	<b>-</b>	<b>(15)</b>	<b>(17)</b>	<b>(20)</b>	<b>(21)</b>	<b>(41)</b>	<b>(64)</b>	<b>(13)</b>	<b>(12)</b>	<b>(23)</b>	<b>(24)</b>
<b>Total sales net of transaction costs</b>	<b>45,017</b>	<b>39,836</b>	<b>1,774,450</b>	<b>2,161,837</b>	<b>71,252</b>	<b>51,145</b>	<b>82,669</b>	<b>56,598</b>	<b>141,879</b>	<b>166,536</b>	<b>52,682</b>	<b>45,392</b>	<b>74,168</b>	<b>66,155</b>
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
<b>Total commissions percentage of average nav</b>	<b>0.02</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.02</b>	<b>0.01</b>	<b>0.02</b>	<b>0.01</b>	<b>0.01</b>	<b>0.02</b>	<b>0.02</b>
<b>Total taxes percentage of average nav</b>	<b>0.01</b>	<b>0.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.01</b>	<b>-</b>	<b>0.04</b>	<b>0.16</b>	<b>0.06</b>	<b>0.06</b>	<b>0.14</b>	<b>0.14</b>
<b>Total</b>	<b>0.03</b>	<b>0.03</b>	<b>-</b>	<b>-</b>	<b>0.01</b>	<b>0.01</b>	<b>0.02</b>	<b>0.02</b>	<b>0.05</b>	<b>0.18</b>	<b>0.07</b>	<b>0.07</b>	<b>0.16</b>	<b>0.16</b>

As at the year end for the ICVC, 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 0.27% (31 December 2015: 0.37%)

Global Short-Dated Bond Fund 0.13% (31 December 2015: 0.13%)

International Core Equity Fund 0.09% (31 December 2015: 0.10%)

International Value Fund 0.08% (31 December 2015: 0.08%)

United Kingdom Core Equity Fund 0.09% (31 December 2015: 0.13%)

United Kingdom Small Companies Fund 0.23% (31 December 2015: 0.34%)

United Kingdom Value Fund 0.08% (31 December 2015: 0.13%)

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 2016 & 2015

### 18. Post Balance Sheet Events

#### Emerging Markets Core Equity Fund

After the year end, public market fluctuations have resulted in the net asset value per accumulation share increasing 10.46% from 3,909p as at 31 December 2016 to 4,318p at 13 March 2017 and per Euro accumulation share increasing 8.58% from 1,095¢ as at 31 December 2016 to 1,189¢ at 13 March 2017.

#### Global Short-Dated Bond Fund

After the year end, public market fluctuations have resulted in the net asset value per accumulation share increasing 0.06 % from 1,556p as at 31 December 2016 to 1,557p at 13 March 2017 and per gross accumulation share retaining the price of 1,124p both as at 31 December 2016 and 13 March 2017.

#### International Core Equity Fund

After the year end, public market fluctuations have resulted in the net asset value per accumulation share increasing 5.43% from 2,228p as at 31 December 2016 to 2,349p at 13 March 2017.

#### International Value Fund

After the year end, public market fluctuations have resulted in the net asset value per accumulation share increasing 5.07% from 2,878p as at 31 December 2016 to 3,024p at 13 March 2017.

#### United Kingdom Core Equity Fund

After the year end, public market fluctuations have resulted in the net asset value per accumulation share increasing 4.93% from 1,907p as at 31 December 2016 to 2,001p at 13 March 2017.

#### United Kingdom Small Companies Fund

After the year end, public market fluctuations have resulted in the net asset value per accumulation share increasing 5.49% from 3,843p as at 31 December 2016 to 4,054p at 13 March 2017.

#### United Kingdom Value Fund

After the year end, public market fluctuations have resulted in the net asset value per accumulation share increasing 4.35% from 2,228p as at 31 December 2016 to 2,325p at 13 March 2017.

# Emerging Markets Core Equity Fund

## Distribution Tables

for the year ended 31 December 2016

### Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2016

Group 2: Shares purchased on or after 1 January 2016

#### Income Shares

Group	Net Revenue	Equalisation (note 12)	2016 Distribution Paid	2015 Distribution Paid
1	13.5578	–	13.5578	11.7454
2	9.8620	3.6958	13.5578	11.7454

#### Accumulation Shares

Group	Net Revenue	Equalisation (note 12)	2016 Accumulation Paid	2015 Accumulation Paid
1	16.3754	–	16.3754	13.9126
2	12.4451	3.9303	16.3754	13.9126

### Interim Distribution (in cents per share)

Group 1: Shares purchased prior to 1 January 2016

Group 2: Shares purchased on or after 1 January 2016

#### Euro Income Shares

Group	Net Revenue	Equalisation (note 12)	2016 Distribution Paid	2015 Distribution Paid
1	4.6226	–	4.6226	4.6787
2	3.5427	1.0799	4.6226	4.6787

#### Euro Accumulation Shares

Group	Net Revenue	Equalisation (note 12)	2016 Accumulation Paid	2015 Accumulation Paid
1	4.7253	–	4.7253	4.7083
2	3.6163	1.1090	4.7253	4.7083

# Emerging Markets Core Equity Fund

## Distribution Tables (continued)

for the year ended 31 December 2016

### Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2016

Group 2: Shares purchased on or after 1 July 2016

#### Income Shares

Group	Net Revenue	Equalisation (note 12)	2016 Distribution Paid	2015 Distribution Paid
1	44.5891	–	44.5891	37.7783
2	13.5469	31.0422	44.5891	37.7783

#### Accumulation Shares

Group	Net Revenue	Equalisation (note 12)	2016 Accumulation Paid	2015 Accumulation Paid
1	54.0328	–	54.0328	44.8698
2	17.2675	36.7653	54.0328	44.8698

### Final Distribution (in cents per share)

Group 1: Shares purchased prior to 1 July 2016

Group 2: Shares purchased on or after 1 July 2016

#### Euro Income Shares

Group	Net Revenue	Equalisation (note 12)	2016 Distribution Paid	2015 Distribution Paid
1	14.6540	–	14.6540	14.5844
2	5.9723	8.6817	14.6540	14.5844

#### Euro Accumulation Shares

Group	Net Revenue	Equalisation (note 12)	2016 Accumulation Paid	2015 Accumulation Paid
1	15.0263	–	15.0263	14.6591
2	2.3102	12.7161	15.0263	14.6591

# Global Short-Dated Bond Fund

## Distribution Tables

for the year ended 31 December 2016

### Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2016

Group 2: Shares purchased on or after 1 January 2016

#### Income Shares

Group	Gross Revenue	Income Tax at 20%	Net Revenue	Equalisation (note 12)	2016 Distribution Paid	2015 Distribution Paid
1	9.6333	1.9267	7.7066	–	7.7066	6.7382
2	4.5186	0.9037	3.6149	4.0917	7.7066	6.7382

#### Accumulation Shares

Group	Gross Revenue	Income Tax at 20%	Net Revenue	Equalisation (note 12)	2016 Accumulation Paid	2015 Accumulation Paid
1	12.1685	2.4337	9.7348	–	9.7348	8.3875
2	5.7511	1.1502	4.6009	5.1339	9.7348	8.3875

#### Gross Income Shares

Group	Net Revenue	Equalisation (note 12)	2016 Distribution Paid	2015 Distribution Paid
1	8.3079	–	8.3079	8.8940
2	4.0888	4.2191	8.3079	8.8940

#### Gross Accumulation Shares

Group	Net Revenue	Equalisation (note 12)	2016 Accumulation Paid	2015 Accumulation Paid
1	8.7605	–	8.7605	9.2358
2	3.9872	4.7733	8.7605	9.2358



# Global Short-Dated Bond Fund

## Distribution Tables (continued)

for the year ended 31 December 2016

### Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2016

Group 2: Shares purchased on or after 1 July 2016

#### Income Shares

Group	Gross Revenue	Income Tax at 20%	Net Revenue	Equalisation (note 12)	2016 Distribution Paid	2015 Distribution Paid
1	9.4006	1.8801	7.5205	–	7.5205	8.2960
2	4.4420	0.8884	3.5536	3.9669	7.5205	8.2960

#### Accumulation Shares

Group	Gross Revenue	Income Tax at 20%	Net Revenue	Equalisation (note 12)	2016 Accumulation Paid	2015 Accumulation Paid
1	11.9485	2.3897	9.5588	–	9.5588	10.4380
2	5.6681	1.1336	4.5345	5.0243	9.5588	10.4380

#### Gross Income Shares

Group	Net Revenue	Equalisation (note 12)	2016 Distribution Paid	2015 Distribution Paid
1	8.0967	–	8.0967	7.3157
2	4.3393	3.7574	8.0967	7.3157

#### Gross Accumulation Shares

Group	Net Revenue	Equalisation (note 12)	2016 Accumulation Paid	2015 Accumulation Paid
1	8.6041	–	8.6041	7.6633
2	4.5674	4.0367	8.6041	7.6633

# International Core Equity Fund

## Distribution Tables

for the year ended 31 December 2016

### Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2016

Group 2: Shares purchased on or after 1 January 2016

#### Income Shares

Group	Net Revenue	Equalisation (note 12)	2016	2015
			Distribution Paid	Distribution Paid
1	8.8391	–	8.8391	7.7443
2	4.6993	4.1398	8.8391	7.7443

#### Accumulation Shares

Group	Net Revenue	Equalisation (note 12)	2016	2015
			Accumulation Paid	Accumulation Paid
1	10.1350	–	10.1350	8.7324
2	5.7067	4.4283	10.1350	8.7324

### Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2016

Group 2: Shares purchased on or after 1 July 2016

#### Income Shares

Group	Net Revenue	Equalisation (note 12)	2016	2015
			Distribution Paid	Distribution Paid
1	20.9818	–	20.9818	16.8673
2	7.3099	13.6719	20.9818	16.8673

#### Accumulation Shares

Group	Net Revenue	Equalisation (note 12)	2016	2015
			Accumulation Paid	Accumulation Paid
1	24.1346	–	24.1346	19.0741
2	8.1085	16.0261	24.1346	19.0741

# International Value Fund

## Distribution Tables

for the year ended 31 December 2016

### Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2016

Group 2: Shares purchased on or after 1 January 2016

#### Income Shares

Group	Net Revenue	Equalisation (note 12)	2016	2015
			Distribution Paid	Distribution Paid
1	11.7331	–	11.7331	10.6274
2	6.3830	5.3501	11.7331	10.6274

#### Accumulation Shares

Group	Net Revenue	Equalisation (note 12)	2016	2015
			Accumulation Paid	Accumulation Paid
1	14.1346	–	14.1346	12.5623
2	8.7451	5.3895	14.1346	12.5623

### Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2016

Group 2: Shares purchased on or after 1 July 2016

#### Income Shares

Group	Net Revenue	Equalisation (note 12)	2016	2015
			Distribution Paid	Distribution Paid
1	26.6312	–	26.6312	22.9428
2	6.9223	19.7089	26.6312	22.9428

#### Accumulation Shares

Group	Net Revenue	Equalisation (note 12)	2016	2015
			Accumulation Paid	Accumulation Paid
1	32.1937	–	32.1937	27.2051
2	9.2640	22.9297	32.1937	27.2051

# United Kingdom Core Equity Fund

## Distribution Tables

for the year ended 31 December 2016

### Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2016

Group 2: Shares purchased on or after 1 January 2016

#### Income Shares

Group	Net Revenue	Equalisation (note 12)	2016	2015
			Distribution Paid	Distribution Paid
1	21.3723	–	21.3723	22.6738
2	11.5195	9.8528	21.3723	22.6738

#### Accumulation Shares

Group	Net Revenue	Equalisation (note 12)	2016	2015
			Accumulation Paid	Accumulation Paid
1	28.4832	–	28.4832	29.2984
2	15.0416	13.4416	28.4832	29.2984

### Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2016

Group 2: Shares purchased on or after 1 July 2016

#### Income Shares

Group	Net Revenue	Equalisation (note 12)	2016	2015
			Distribution Paid	Distribution Paid
1	14.5581	–	14.5581	16.7371
2	6.6312	7.9269	14.5581	16.7371

#### Accumulation Shares

Group	Net Revenue	Equalisation (note 12)	2016	2015
			Accumulation Paid	Accumulation Paid
1	19.6937	–	19.6937	22.0081
2	9.1549	10.5388	19.6937	22.0081

# United Kingdom Small Companies Fund

## Distribution Tables

for the year ended 31 December 2016

### Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2016

Group 2: Shares purchased on or after 1 January 2016

#### Income Shares

Group	Net Revenue	Equalisation (note 12)	2016	2015
			Distribution Paid	Distribution Paid
1	39.9814	–	39.9814	36.4063
2	25.1153	14.8661	39.9814	36.4063

#### Accumulation Shares

Group	Net Revenue	Equalisation (note 12)	2016	2015
			Accumulation Paid	Accumulation Paid
1	51.6756	–	51.6756	45.9495
2	33.9849	17.6907	51.6756	45.9495

### Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2016

Group 2: Shares purchased on or after 1 July 2016

#### Income Shares

Group	Net Revenue	Equalisation (note 12)	2016	2015
			Distribution Paid	Distribution Paid
1	30.4212	–	30.4212	31.3696
2	14.6805	15.7407	30.4212	31.3696

#### Accumulation Shares

Group	Net Revenue	Equalisation (note 12)	2016	2015
			Accumulation Paid	Accumulation Paid
1	39.9351	–	39.9351	40.1027
2	20.1017	19.8334	39.9351	40.1027

# United Kingdom Value Fund

## Distribution Tables

for the year ended 31 December 2016

### Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2016

Group 2: Shares purchased on or after 1 January 2016

#### Income Shares

Group	Net Revenue	Equalisation (note 12)	2016	2015
			Distribution Paid	Distribution Paid
1	24.5395	–	24.5395	29.6980
2	13.4288	11.1107	24.5395	29.6980

#### Accumulation Shares

Group	Net Revenue	Equalisation (note 12)	2016	2015
			Accumulation Paid	Accumulation Paid
1	34.2323	–	34.2323	40.0543
2	6.0843	28.1480	34.2323	40.0543

### Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2016

Group 2: Shares purchased on or after 1 July 2016

#### Income Shares

Group	Net Revenue	Equalisation (note 12)	2016	2015
			Distribution Paid	Distribution Paid
1	12.6302	–	12.6302	19.9111
2	5.2561	7.3741	12.6302	19.9111

#### Accumulation Shares

Group	Net Revenue	Equalisation (note 12)	2016	2015
			Accumulation Paid	Accumulation Paid
1	17.9609	–	17.9609	27.3826
2	8.1320	9.8289	17.9609	27.3826

## 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 2016, the only type of securities financing applicable to the Company was securities lending.

### Global Data

Securities lending as at 31.12.16

	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	848,628	2,867,628	649,697	427,151	708,240	409,017	481,384
Securities lending 31.12.16	127,957	8,301	22,918	11,683	18,252	30,805	13,308

  

	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	15.08	0.29	3.53	2.74	2.58	7.53	2.76
Securities lending as a % of assets under management	10.45	0.24	3.35	2.57	2.54	7.29	2.51

### Return and Cost for Securities Lending

	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 return before costs	2,505	80	238	82	145	306	60
Taiwan broker/Tax Agent/SBL fees	(34)	-	-	-	-	-	-
Taiwan tax on earnings	(144)	-	-	-	-	-	-
<b>Net return retained by the sub-fund</b>	<b>2,327</b>	<b>80</b>	<b>238</b>	<b>82</b>	<b>145</b>	<b>306</b>	<b>60</b>
Return to the ACD	-	-	-	-	-	-	-
Net return to the Agent	317	9	26	9	16	34	7

  

<b>Return to the sub-fund</b>	<b>88%</b>	<b>90%</b>	<b>90%</b>	<b>90%</b>	<b>90%</b>	<b>90%</b>	<b>90%</b>
<b>Return to the Agent</b>	<b>12%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>

### Concentration Data

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

	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
Barclays Bank Plc	-	8,181	902	1,998	6,048	6,620	2,511
Barclays Capital Securities	10,306	-	-	-	409	1,482	351
Citigroup Global Markets	-	-	-	504	173	757	950
Credit Suisse Securities Europe	19,493	545	2,100	1,897	772	5,269	1,144
Deutsche Bank	24,160	-	1,572	-	2,095	3,034	2,591
Goldman Sachs International	12,665	-	1,705	1,344	2,116	1,466	-
JPMorgan Securities	5,749	-	2,131	315	303	3,047	238
Merrill Lynch International	21,453	-	-	-	2,027	-	-
Morgan Stanley	20,863	-	5,125	2,544	4,949	5,803	4,717
UBS AG London	5,243	-	2,644	988	1,828	4,325	572
	<b>119,932</b>	<b>8,726</b>	<b>16,179</b>	<b>9,590</b>	<b>20,720</b>	<b>31,803</b>	<b>13,074</b>
Others	15,883	-	8,161	2,800	-	794	967
<b>Total</b>	<b>135,815</b>	<b>8,726</b>	<b>24,340</b>	<b>12,390</b>	<b>20,720</b>	<b>32,597</b>	<b>14,041</b>

## Supplemental Information (unaudited) (continued)

### Securities Financing Transaction and Reuse

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

	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
Australian Treasury	2,925	-	87	33	61	145	19
Austrian Treasury	34,415	-	2,532	903	2,832	2,952	1,197
Bank of Canada	7,081	-	1,840	908	1,113	3,346	536
Dutch State Treasury Agency	4,096	8,181	161	66	95	344	82
French Treasury Agency	-	545	-	-	-	-	-
German Bundesbank	7,208	-	1,693	873	192	1,308	453
New Zealand Treasury	92	-	39	14	27	63	8
Swiss National Bank	90	-	10	9	4	24	5
Treasury Finland	18,805	-	1,860	664	1,123	2,734	1,672
UK Treasury	59,150	-	15,256	8,416	15,101	20,923	9,118
US Treasury	1,954	-	863	504	173	757	950
	<b>135,816</b>	<b>8,726</b>	<b>24,341</b>	<b>12,390</b>	<b>20,721</b>	<b>32,596</b>	<b>14,040</b>

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

	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
Barclays Bank PLC	4,388	7,787	858	1,901	4,388	6,298	2,389
Barclays Capital Securities	9,776	-	659	268	388	1,406	333
Credit Suisse Securities Europe	18,483	515	1,992	1,799	732	4,996	1,085
Deutsche Bank	22,926	-	1,492	256	1,989	2,792	2,459
Goldman Sachs International	11,662	-	1,570	1,237	1,948	1,350	122
J.P. Morgan Securities	5,292	-	2,016	298	286	2,883	225
Merrill Lynch International	20,348	-	841	57	1,923	350	-
Morgan Stanley & Company International	19,815	-	4,868	2,416	4,701	5,512	4,481
UBS AG London	4,933	-	2,498	938	1,736	4,107	543
UBS	6,207	-	-	-	-	-	-
	<b>123,830</b>	<b>8,302</b>	<b>16,794</b>	<b>9,170</b>	<b>18,091</b>	<b>29,694</b>	<b>11,637</b>

### Aggregate Transaction Data

#### Collateral currency by type (Government bonds only)

	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
Australian dollar	2,925	-	87	33	61	145	19
Canadian dollar	7,081	-	1,840	908	1,113	3,346	536
Euro	64,525	8,726	6,246	2,506	4,242	7,338	3,404
Swiss franc	90	-	10	9	4	24	5
Sterling	59,150	-	15,256	8,416	15,101	20,923	9,118
New Zealand dollar	92	-	39	14	27	63	8
US dollar	1,953	-	863	504	173	757	950
	<b>135,816</b>	<b>8,726</b>	<b>24,341</b>	<b>12,390</b>	<b>20,721</b>	<b>32,596</b>	<b>14,040</b>

#### Collateral value by maturity tenor (Government Bonds only)

	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
Less than one day	-	-	-	-	-	-	-
One day to one week	-	24	-	-	-	-	-
One month to three months	2,156	-	89	6	204	37	-
Three months to one year	4,288	8,181	969	480	640	1,829	365
Above one year	129,372	521	23,283	11,904	19,877	30,730	13,675
Open maturity	-	-	-	-	-	-	-
	<b>135,816</b>	<b>8,726</b>	<b>24,341</b>	<b>12,390</b>	<b>20,721</b>	<b>32,596</b>	<b>14,040</b>



## Supplemental Information (unaudited) (continued)

### Securities Financing Transaction and Reuse

#### Securities on loan by maturity tenor

	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
Less than one day	-	-	-	-	-	-	-
One day to one week	-	-	-	-	-	-	-
One month to three months	-	-	-	-	-	-	-
Three months to one year	-	-	-	-	-	-	-
Above one year	-	-	-	-	-	-	-
Open maturity	127,957	8,301	22,918	11,683	18,252	30,805	13,308
	<b>127,957</b>	<b>8,301</b>	<b>22,918</b>	<b>11,683</b>	<b>18,252</b>	<b>30,805</b>	<b>13,308</b>

#### By type of collateral

##### Government Bonds

	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
Investment Grade	135,816	8,726	24,341	12,390	20,721	32,596	14,040
Below investment grade	-	-	-	-	-	-	-

#### Country of counterparty exposure for securities on loan

	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
Australia	1,154	-	465	-	-	-	-
Canada	767	-	25	-	-	-	290
France	1,403	-	3,376	1,623	-	-	-
Germany	24,160	-	1,572	270	2,095	3,033	2,591
Sweden	1,096	-	828	351	-	426	545
Switzerland	5,243	-	2,644	988	1,828	4,325	571
UK	101,993	8,726	15,431	9,158	16,798	24,812	10,043
	<b>135,816</b>	<b>8,726</b>	<b>24,341</b>	<b>12,390</b>	<b>20,721</b>	<b>32,596</b>	<b>14,040</b>

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

Custodian	Values held £'000
Bank of New York Mellon	43,262
Euroclear	8,726
JP Morgan	196,491

#### Safekeeping – Collateral Granted

Custodian	Proportion %
Segregated Account	100%
Pooled Accounts	0%
Other	0%

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